May 10, 2017

BSE Limited
National Stock Exchange of India Limited

Kind Attn: Manager - Corporate Relationship

Dear Sirs,

Sub: Proceedings of the Board Meeting held on May 10, 2017.

The Board of Directors of the Company at the Meeting held today i.e. on May 10, 2017 (which commenced at 11.00 a.m. and concluded at 2.37 p.m.) have

a) Approved the Audited Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss of the Company – both on Standalone and Consolidated basis prepared under Ind-AS, for the Financial year ended on that date;

b) Approved Dividend Distribution Policy effective May 10, 2017 and in accordance with the said Policy, recommended Equity Dividend of Rs 2.50 per equity share of Re 1/- each (equivalent to 250% of the paid up Equity Share Capital) for the Financial year 2016-17;

c) Approved convening the 35th Annual General Meeting of the Equity Shareholders of the Company on Wednesday, July 12, 2017; and

d) Fixed Thursday, July 6, 2017 as the Record date for the purpose of Annual General Meeting and payment of Equity Dividend to the Members of the Company for Financial year 2016-17, if declared at the ensuing Annual General Meeting.

In respect of the above, we hereby enclose the following:

- Declaration pursuant to Regulation 33 (3) (d) of the Listing Regulations confirming that the Audit Report on the Audited Financial Results of the Company both on Standalone and Consolidated basis for the year ended March 31, 2017, issued by our Statutory Auditors, MGB & Co. LLP, Chartered Accountants contain unmodified opinion;

- Audited Financial Statements for the 4th Quarter and financial year ended March 31, 2017 as per Regulation 33 of the Listing Regulations along with the reports thereon issued by the Statutory Auditors on the standalone and consolidated financials;

- Notice for Record date for purpose of AGM and Equity Dividend in the prescribed format;

Zee Entertainment Enterprises Limited Mumbai

ZEE ENTERTAINMENT

VASUDHAIVA KUTUMBAKAM
THE WORLD IS MY FAMILY

ZEE ENTERTAINMENT ENTERPRISES LIMITED
Regd. Office : 18th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013. India.
☎ + 91 22 7106 1234 F + 91 22 2300 2107
www.zeetelevision.com | CIN : L92132MH1982PLC028767

- Earnings Release in connection with the Audited financials for the 4th Quarter and financial year ended on March 31, 2017; and

- Copy of Dividend Distribution Policy, as approved by the Board effective May 10, 2017 and uploaded on the website of the Company.

Please note that a conference call to discuss the performance of the Company has been scheduled today post release of financials 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

Zee Entertainment Enterprises Limited Mumbai

Encl: As above

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Declaration confirming issuance of Audit Reports with Unmodified Opinion on the Standalone and Consolidated Financial Statements of Zee Entertainment Enterprises Limited for the year ended March 31, 2017

Re: Scrip Code – BSE - 505537 (EQ) / 717503 (PREF)
NSE – ZEEL EQ (EQ) / ZEEL P2 (PREF)

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare and confirm that the Statutory Auditors of the Company M/s MGB & Co. LLP, Chartered Accountants have issued their Audit Reports with Unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2017.

Zee Entertainment Enterprises Limited Mumbai

Mihir Modi
Chief Finance & Strategy Officer
Zee Entertainment Enterprises Limited

We Confirm

mgb&co LLP CHARTERED ACCOUNTANTS

Hitendra Bhandari
Membership No. 107832
Partner
MGB & Co LLP, Chartered Accountants
Firm Regn No. 101169W/W-100035

Mumbai, dated May 10, 2017

ZEE ENTERTAINMENT ENTERPRISES LIMITED
CIN No : L92132MH1982PLC028767
Regd. Off. 18th Floor, A Wing, Marathon Futurex, N.M.Joshi Marg, Lower Parel, Mumbai - 400013
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Consolidated financial results for the quarter/year ended 31 March 2017

(₹ in Lakhs)

	Particulars	Three months ended on			Year ended on	
		31-Mar-17 Audited	31-Dec-16 Unaudited	31-Mar-16 Audited	31-Mar-17 Audited	31-Mar-16 Audited
1	Income from Operations					
	(a) Advertising Revenue	84,691	95,545	84,722	367,350	336,522
	(b) Subscription Revenue	55,795	59,346	59,444	226,291	205,790
	(c) Other Sales and Services	12,309	9,021	8,018	49,772	38,941
2	Other Income	5,494	5,246	3,754	22,404	19,514
	Total Income [1(a) to 1 (c) + 2]	**158,289**	**169,158**	**155,938**	**665,817**	**600,767**
3	**Expenses**					
	(a) Operating Costs	65,265	70,350	69,125	278,249	259,841
	(b) Employee Benefits Expenses	15,925	14,188	12,219	60,433	49,861
	(c) Depreciation and Amortisation Expenses	3,163	2,490	2,094	11,523	7,771
	(d) Advertisement and Publicity Expenses	10,733	10,490	12,575	44,725	45,918
	(e) Other Expenses	14,002	17,305	17,168	67,320	74,274
	(f) Loss/(Gain) on Fair value through profit and loss account (net)	(4,702)	7,135	(8,350)	22,046	6,726
	Total Expenses [3(a) to 3 (f)]	**104,386**	**121,958**	**104,831**	**484,296**	**444,391**
4	**Profit from Ordinary activities before Finance Costs and taxes [1 + 2 - 3]**	**53,903**	**47,200**	**51,107**	**181,521**	**156,376**
5	Finance Costs	11,217	902	13,325	13,724	15,975
6	**Profit from Ordinary activities before share of profit/(loss) of associates and joint ventures, exceptional item and taxes[4 - 5]**	**42,686**	**46,298**	**37,782**	**167,797**	**140,401**
7	Share of Profit/(Loss) of Associates/Joint ventures	1,032	(410)	603	(45)	191
8	**Profit before exceptional items and taxes [6 + 7]**	**43,718**	**45,888**	**38,385**	**167,752**	**140,592**
9	Exceptional Items (Refer note 4)	122,344	-	-	122,344	(3,306)
10	**Profit from Ordinary activities before Tax [8 + 9]**	**166,062**	**45,888**	**38,385**	**290,096**	**137,286**
11	Tax Expense :					
	a) Current Tax	16,911	20,691	15,329	71,534	55,460
	b) Short/(Excess) provision for earlier years	532	-	-	532	-
	c) Deferred Tax	(2,803)	117	404	(4,016)	(547)
	Total tax expense [11(a) + 11(b) + 11(c)]	**14,640**	**20,808**	**15,733**	**68,050**	**54,913**
12	**Net Profit for the period [10 - 11]**	**151,422**	**25,080**	**22,652**	**222,046**	**82,373**
13	Other comprehensive income	(10,307)	1,008	(973)	(10,818)	6,895
14	**Total comprehensive income [12 + 13]**	**141,115**	**26,088**	**21,679**	**211,228**	**89,268**
15	Profit for the year attributable to :					
	Shareholders of the Company	151,551	25,081	22,656	222,166	82,323
	Non-controlling interests	(129)	(1)	(4)	(120)	50
16	Total comprehensive income attributable to					
	Shareholders of the Company	141,244	26,089	21,683	211,348	89,218
	Non-controlling interests	(129)	(1)	(4)	(120)	50
17	Paid up Equity Share Capital of ₹ 1/- each	9,604	9,604	9,604	9,604	9,604
18	Other equity				656,078	470,790
19	Earnings per Share (not annualised) :					
	Basic (₹)	15.78	2.61	2.36	23.13	8.57
	Diluted (₹)	15.78	2.61	2.36	23.13	8.57

ZEE ENTERTAINMENT ENTERPRISES LIMITED
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Consolidated Balance Sheet

(₹ in Lakhs)

Particulars	As at 31-Mar-2017 (Audited)	As at 31-Mar-2016 (Audited)
A) Assets		
Non current Assets		
(a) Property, plant and equipment	50,309	39,916
(b) Capital work-in-progress	12,702	11,040
(c) Investment property	11,502	9,787
(d) Goodwill	26,760	88,432
(e) Other Intangible assets	4,577	4,911
(f) Intangible assets under development	2,875	-
(g) Investment in associates and joint ventures	1,718	1,292
(h) Financial Assets		
Investments	13,920	27,800
Other financial assets	12,164	12,605
(i) Income tax assets (Net)	46,179	42,550
(j) Deferred tax assets (Net)	9,030	6,483
(k) Other non-current assets	2,531	9,461
Total non-current assets	**194,267**	**254,277**
Current Assets		
(a) Inventories	168,440	131,804
(b) Financial assets		
Investments	118,680	75,916
Trade receivables	130,594	134,817
Cash and cash equivalents	251,157	85,957
Other balances with banks	10,172	10,351
Loans	15,416	17,500
Other financial assets	22,122	20,228
(c) Other current assets	92,828	65,740
Total current assets	**809,409**	**542,313**
Total Assets	**1,003,676**	**796,590**
B) Equity and Liabilities		
(a) Equity Share capital	9,604	9,604
(b) Other equity	656,078	470,790
(c) Non controlling interests	96	216
Total equity	**665,778**	**480,610**
Non current liabilities		
(a) Financial Liabilities		
Borrowings		
Redeemable preference shares	152,612	171,403
Others	114	90
(b) Provisions	7,665	5,342
(c) Other liabilities	-	3,040
Total non-current liabilities	**160,391**	**179,875**
Current liabilities		
(a) Financial liabilities		
Trade payables	48,910	47,677
Other financial liabilities		
Redeemable preference shares	38,153	-
Others	53,584	55,585
(b) Provisions	892	767
(c) Current Tax liabilities (Net)	17,825	10,219
(d) Other current liabilities	18,143	21,857
Total current liabilities	**177,507**	**136,105**
Total Equity and Liabilities	**1,003,676**	**796,590**

|| Vasudaiva Kutumbakam ||

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Essel GROUP

Standalone financial results for the quarter/year ended 31 March 2017

(₹ in Lakhs)

	Particulars	Three months ended on			Year ended on	
		31-Mar-17 Audited	31-Dec-16 Unaudited	31-Mar-16 Audited	31-Mar-17 Audited	31-Mar-16 Audited
1	Income from Operations					
	Net sales /Income from operations	119,890	127,585	108,225	492,837	420,654
2	Other Income	6,914	5,548	5,360	34,714	22,602
	Total Income [1 + 2]	**126,804**	**133,133**	**113,585**	**527,551**	**443,256**
3	**Expenses**					
	(a) Operating Costs	48,760	47,497	46,307	199,599	182,975
	(b) Employee Benefits Expenses	7,815	7,535	7,312	29,706	31,064
	(c) Depreciation and Amortisation Expenses	2,093	1,919	1,404	7,711	5,993
	(d) Advertisement and Publicity Expenses	8,971	8,304	12,662	33,721	38,353
	(e) Other Expenses	15,274	13,927	11,670	57,427	50,931
	(f) Loss/(Gain) on Fair value through profit and loss account (net)	(4,992)	7,197	(9,916)	21,886	6,092
	Total Expenses [3(a) to 3 (f)]	**77,921**	**86,379**	**69,439**	**350,050**	**315,408**
4	**Profit from Ordinary activities before Finance Costs [1 + 2 - 3]**	**48,883**	**46,754**	**44,146**	**177,501**	**127,848**
5	Finance Costs	10,769	623	12,882	12,645	14,857
6	**Profit before Tax and before Exceptional Item [4 -5]**	**38,114**	**46,131**	**31,264**	**164,856**	**112,991**
7	Exceptional Item (Refer note 4)	4,702	-	-	4,702	-
8	**Profit from Ordinary activities before Tax [6 + 7]**	**42,816**	**46,131**	**31,264**	**169,558**	**112,991**
9	Tax Expense :					
	a) Current Tax	15,994	19,420	12,266	66,776	47,190
	b) Short/(Excess) provision for earlier years	539	-	-	539	-
	c) Deferred Tax	76	(678)	559	(1,163)	(16)
	Total tax expense [9(a) + 9(b) + 9(c)]	**16,609**	**18,742**	**12,825**	**66,152**	**47,174**
10	**Net Profit for the period [8 - 9]**	**26,207**	**27,389**	**18,439**	**103,406**	**65,817**
11	Other comprehensive income	(97)	418	(164)	1,227	562
12	**Total comprehensive income [10 + 11]**	**26,110**	**27,807**	**18,275**	**104,633**	**66,379**
13	Paid up Equity Share Capital of ₹ 1/- each	9,604	9,604	9,604	9,604	9,604
14	Other equity				432,554	351,192
15	**Earnings per Share (not annualised) :**					
	Basic (₹)	2.73	2.85	1.92	10.77	6.85
	Diluted (₹)	2.73	2.85	1.92	10.77	6.85

|| Vasudhaiva Kutumbakam ||

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Standalone Balance Sheet

(₹ in Lakhs)

Particulars	As at 31-Mar-2017 (Audited)	As at 31-Mar-2016 (Audited)
A) Assets		
Non current Assets		
(a) Property, plant and equipment	28,319	28,335
(b) Capital work-in-progress	9,866	4,631
(c) Investment property	10,577	8,701
(d) Intangible assets	1,730	2,070
(e) Financial Assets		
Investments	113,648	179,405
Other financial assets	8,201	7,705
(f) Income tax assets (Net)	31,314	30,260
(g) Deferred tax assets (Net)	4,515	3,249
(h) Other non-current assets	2,511	2,242
Total non-current assets	**210,681**	**266,598**
Current Assets		
(a) Inventories	157,223	133,659
(b) Financial assets		
Investments	150,290	34,000
Trade receivables	98,013	95,388
Cash and cash equivalents	44,142	28,157
Other balances with banks	10,172	10,352
Loans	15,416	17,500
Other financial assets	7,692	9,368
(c) Other current assets	50,595	24,328
Total current assets	**533,543**	**352,752**
Total Assets	**744,224**	**619,350**
B) Equity and Liabilities		
(a) Equity Share capital	9,604	9,604
(b) Other equity	432,554	351,192
Total equity	**442,158**	**360,796**
Non current liabilities		
(a) Financial Liabilities		
Borrowings		
Redeemable preference shares	152,612	171,403
Others	81	90
(b) Provisions	4,405	4,110
Total non-current liabilities	**157,098**	**175,603**
Current liabilities		
(a) Financial liabilities		
Trade payables	44,056	31,733
Other financial liabilities		
Redeemable preference shares	38,153	-
Others	38,810	40,103
(b) Provisions	258	270
(c) Current Tax liabilities (Net)	10,991	-
(d) Other current liabilities	12,700	10,845
Total current liabilities	**144,968**	**82,951**
Total Equity and Liabilities	**744,224**	**619,350**

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1. The Board of Directors have recommended Equity Dividend of Rs. 2.50 Per equity share of Rs. 1 each and has fixed Thursday, 6th day of July 2017 as record date for the purposes of payment of equity dividend and Annual General Meeting.

2. Results for the quarter/year ended 31 March 2017 and 31 March 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter/year ended 31 March 2016 have been restated to comply with Ind AS to make them comparable.

3. The above audited financial results have been reviewed by the Audit Committee in their meeting held on 9 May 2017 and approved by the Board of Directors in their meeting held on 10 May 2017.

4. During the quarter ended 31 March 2017, the Group has transferred/ disposed major part of its Sports Broadcasting Business on a slump sale basis along with the entire equity stake held in Taj Television (India) Private Limited resulting in a net gain of Rs. 122,344 Lacs in consolidated financial and Rs. 4,702 in standalone financial.

5. In relation to listed Redeemable non-convertible Preference Shares of the Company, the following information are disclosed under Regulation 52 of the Listing Regulations for the financial year 2016 -2017:

Particulars	*(₹ in lakhs)*
Cumulative Profit for the year*	103,406
Free Reserves at the end of financial year*	427,989
Securities premium account balance	-
Dividend payment on Preference Shares for the financial year 2016-17	12,102
Breach of any covenants under the terms of non-convertible preference shares	Nil

*Excludes other comprehensive income

6. Reconciliation between consolidated and unconsolidated other equity, as previously reported (referred to as 'Previous GAAP') and Ind AS for the years presented are as under.

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	31-Mar-16	1-Apr-15	31-Mar-16	1-Apr-15
Other Equity as per Previous GAAP	292,645	247,226	411,844	343,461
Dividend and tax on dividend (note 'e')	25,942	26,009	25,942	26,009
Fair valuation of preference shares (note 'e')	30,294	36,345	30,294	36,345
Fair valuation of investments (note 'b')	2,851	2,268	2,804	2,776
Depreciation and amortization (note 'f')	(540)	(1,032)	(540)	(1,032)
Deferred tax on unrealized profits	-	-	648	20
Depreciation on business combination assets	-	-	(202)	-
Other Equity as per IND AS	351,192	310,816	470,790	407,579

7. 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 retained earnings as at 1 April 2015.

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

(Rs in Lakhs)

Description	Standalone		Consolidated	
	3 months ended 31 Mar' 2016	12 months ended 31 Mar' 2016	3 months ended 31 Mar' 2016	12 months ended 31 Mar' 2016
Net profit as per previous GAAP (Indian GAAP)	20,718	85,933	26,061	102,677
i) Gain/(Loss) on fair valuation of preference shares (note 'e')	10,102	(6,051)	10,102	(6,051)
ii) Preference Dividend and taxes thereon considered to be finance cost (note 'e')	(12,725)	(14,578)	(12,725)	(14,578)
iii) Re-measurements gain/(loss) on defined benefit obligations (Net of tax) (note 'c')	(4)	70	(12)	47
iv) Profit/(Loss) on fair valuation of financial instruments / investments (note 'b')	(154)	(59)	(1,721)	(679)
v) Depreciation and amortization (note 'f')	502	502	502	502
vi) Deferred tax on unrealized profit	-	-	607	607
vi) Depreciation/ amortization on assets acquired pursuant to business Combination	-	-	(158)	(202)
Net profit as per Ind AS	18,439	65,817	22,656	82,323

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 retained earnings. 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 recognized in the opening retained earnings.

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

f. Under Ind AS, the Group has elected to apply Ind AS 16-Property, plant and equipment from the date of acquisition of property, plant and equipment and accordingly as a change in estimate has been retrospectively applied and the resultant change in taken to adjusted in retained earnings.

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

For & on behalf of the Board
Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: Mumbai
Date : 10 May 2017

Zee Entertainment Enterprises Limited Mumbai

Independent Auditors' Report

To
The Board of Directors of
Zee Entertainment Enterprises Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Zee Entertainment Enterprises Limited** ("the Company") for the year ended 31 March 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, read with 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 compiled from the related Standalone Financial Statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (a) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and

   (b) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31 March 2017.

4. The Statement includes the results for the quarter ended 31 March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

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

Hitendra Bhandari
Partner
Membership Number 107832

Mumbai, 10 May, 2017

Independent Auditor's Report

To The Board of Directors of
Zee Entertainment Enterprises Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Zee Entertainment Enterprises Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, for the year ended 31 March 2017 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

   This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries, associates and jointly controlled entities referred to in paragraph 4 below, the Statement:

   a) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and

b) gives a true and fair view in conformity with aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group, its associates and jointly controlled entities for the year ended 31 March 2017.

4. a) We did not audit the financial statements of twenty three subsidiaries whose financial statements reflect total assets of Rs. 645,095 lakhs as at 31 March 2017, total revenues of Rs. 387,995 lakhs, total net profit after tax of Rs. 200,061 lakhs and total comprehensive income of Rs. 198,894 lakhs for the year ended on that date, and financial statements of one associate and three jointly controlled entities which reflect the Group's share of net profit of Rs. 10 lakhs for the year ended 31 March 2017, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on the reports of the other auditors.

b) We have relied upon the unaudited financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 1,591 lakhs as at 31 March 2017, total revenues of Rs. 80 lakhs, total net loss after tax of Rs. 483 lakhs and total comprehensive loss of Rs. 483 lakhs for the year ended 31 March 2017 and two associates wherein the Group's share of net loss is Rs. 60 lakhs for the year ended 31 March 2017. These unaudited financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associates, is based solely on such unaudited financial statements.

Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

5. The Statement includes the results for the quarter ended 31 March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

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

Hitendra Bhandari
Partner
Membership Number 107832

Mumbai, 10 May 2017

NOTICE OF RECORD DATE

NAME OF THE COMPANY: ZEE ENTERTAINMENT ENTERPRISES LIMITED

Security Code	Type of Security and Paid up capital	Record date	Purpose
505537 (BSE) ZEEL EQ(NSE)	Equity Shares of Re 1/- each fully paid up	Thursday, July 6, 2017	Annual General Meeting and Payment of Equity dividend if declared, for Financial Year 2016-17

For ZEE ENTERTAINMENT ENTERPRISES LIMITED

M Lakshminarayanan
Chief Compliance Officer & Company Secretary

Zee Entertainment Enterprises Limited Mumbai

Place : Mumbai
Date : May 10, 2017

ZEE ENTERTAINMENT ENTERPRISES LIMITED
Regd. Office : 18th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013. India.
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www.zeetelevision.com | CIN : L92132MH1982PLC028767

CONSISTENCY & CHANGE

Earnings Release FY2017

ZEE ENTERTAINMENT

VASUDHAIVA KUTUMBAKAM
THE WORLD IS MY FAMILY

Strong Operating Profit Growth in A Difficult Year

Domestic Advertising Revenue for Q4FY17 at Rs 7,944 Mn, Up 8.1% YoY

EBITDA for Q4FY17 at Rs 4,687 Mn; EBITDA Margin at 30.7%

Advertising & Subscription Revenues for FY17 grew by 9.2% and 10.0% respectively

EBITDA for FY17 grew by 27.3%; EBITDA Margin at 29.9%

Board Recommends Equity Dividend of 250%

Q4 HIGHLIGHTS

- Advertising revenue for the quarter was Rs 8,469 million. Domestic advertising revenue grew by 8.1% to Rs 7,944 million while international advertising revenue stood at Rs 525 million.
- Subscription revenue for the quarter was at Rs 5,580 million, a decline of 6.1% YoY, due to high base on account of catch-up revenues in Q4FY16. Domestic subscription revenue stood at Rs 4,554 million while international subscription revenue stood at Rs 1,026 million.
- Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for the quarter stood at Rs 4,687 million, registering a growth of 14.0% over Q4FY16. EBITDA margin stood at 30.7%.
- The first phase of sale of sports business to Sony Pictures Network has been completed and USD 330 million has been received.

The company has adopted IND-AS for reporting financial performance from Q1FY17. Financial statements for corresponding previous period (Q4FY2016, FY2016) have been restated accordingly

FY2017 HIGHLIGHTS

- Advertising revenue for FY17 was Rs 36,735 million, recording a growth of 9.2% over FY16.
- Subscription revenue for FY17 was Rs 22,629 million, growth of 10.0% over FY16. Domestic subscription revenue grew by 11.2% to Rs 18,226 million. On a comparable basis, adjusted for sale of sports, the domestic subscription growth was 13.5%. International subscription revenue grew by 3.0% to Rs 4,403 million.
- Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for FY17 stood at Rs 19,269 million registering a growth of 27.3% over FY16. EBITDA margin stood at 29.9%.

Mumbai, May 10, 2017: The Board of Directors in its meeting held today, has approved and taken on record the audited consolidated financial results of Zee Entertainment Enterprises Limited (ZEEL) (BSE: 505537, NSE: ZEEL.EQ) and its subsidiaries for the quarter and year ended March 31, 2017.

ZEEL reported consolidated revenue of Rs 15,280 million for the fourth quarter of fiscal 2017. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) was at Rs 4,687 million. PAT for the quarter was Rs 15,142 million which includes exceptional gain of Rs 12,234 million on account of sale of sports business. EBITDA margin for the quarter stood at 30.7%.

Dr. Subhash Chandra, Chairman, ZEEL, commented, “The Indian economy has exhibited strong resilience with GDP growth of 7% in Q3FY17 despite demonetization of high value currency. Implementation of Goods and Services Tax (GST) would unify India into one market. This along with other reforms and push on infrastructure would accelerate growth from already healthy levels. A normal monsoon as forecasted by IMD could give a fillip to rural consumption.”

Mr. Punit Goenka, Managing Director & Chief Executive Officer, ZEEL, commented, “We are happy to deliver yet another quarter of strong financial performance despite the difficult economic environment. Our domestic advertising revenue grew by 8.1% despite the impact of demonetization.

After a couple of quarters of weakness, advertising growth appears to be back on track. The GST roll-out could boost advertising spends as a part of potential tax savings might be reinvested. While there is uncertainty regarding the implementation of the new tariff regulation due to pending litigations, we have published the prices of our channels and bouquets. We are confident that with the strong competitive position of our channels in every genre, we will be able to drive subscription business.

We have completed the first phase of sale of sports business during the quarter. While this had an impact on revenues, our focus is to strengthen national and regional channel portfolio, along with growing new businesses. We are exploring ways to extinguish preference share liability using the proceeds from the sale of sports business."

BUSINESS PERFORMANCE

Broadcast Business

In Q4FY17, ZEEL's non-sports viewership share was 16.1%. While the pay Hindi GEC bouquet maintained its market share, the regional portfolio improved its market share.

Our two Hindi GECs, **Zee TV** and **&tv,** had a combined share of 21% amongst the top 7 channels in pay Hindi GEC genre. **Zee Anmol,** Hindi GEC catering to Free-to-Air (FTA) audience was ranked third in the genre.

In 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 Mah/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** strengthened its position as the second ranked channel in Karnataka. **Zee Tamil** was the second ranked channel in the Tamil market. **Sarthak TV** continues to dominate the Oriya market.

Our **English cluster** continues to perform well bringing the best entertainment content and movies from around the world.

International Business

ZEEL's **International business** saw a decline in advertising and subscription revenues due to base effect. In Q4FY16, two popular cricket events were telecasted on our network in Pakistan which boosted advertising income. Similarly, international subscription for Q4FY16 was helped by catch-up revenue.

For the quarter ended March 31, 2017, international business financials are:

- Advertisement Revenue of Rs 525 Mn
- Subscription Revenue of Rs 1,026 Mn
- Other Sales and Services of Rs 663 Mn
- Total Revenue of Rs 2,214 Mn

Other Businesses

Zee Music Company, our music label, continued with its library expansion with acquisition of rights of both Bollywood as well as regional music. In Q4, our music label registered more than 2.2 billion views on YouTube.

Live Events business kicked off on-ground shows under the Zee Theatre umbrella in 9 cities across the country and 3 cities overseas. Zee Live's other property 'Wicked Weekends' continued to enthrall young audience in metro cities.

DittoTV is now integrated with major telecom operators which has led to good traction on the platform. Ozee continued to see organic growth with increased footfalls and witnessed an average of 50 mn+ video views per month during the quarter.

CONDENSED STATEMENT OF OPERATIONS

Consolidated operating revenue for the fourth quarter of FY17 stood at Rs 15,280 million, recording a growth of 0.4% on YoY basis. EBITDA for the quarter ended March 31, 2017 was Rs 4,687 million translating into EBITDA margin of 30.7%. Profit After Tax (PAT) for the quarter was Rs 15,142 million which includes exceptional gain of Rs 12,234 million on account of sale of sports business. The following table presents the audited consolidated financial statement of ZEEL and its subsidiaries for the fourth quarter and full year FY2017 versus FY2016:

(Rs million)	**Q4FY17**	**Q4FY16**	**Growth**	**FY2017**	**FY2016**	**Growth**
Operating Revenue	15,280	15,218	*0.4%*	64,341	58,125	*10.7%*
Expenditure	10,593	11,109	*-4.6%*	45,073	42,989	*4.8%*
Operating prohfit (EBITDA)	4,687	4,110	*14.0%*	19,269	15,136	*27.3%*
Add: Other Income	549	375	*46.4%*	2,240	1,951	*14.8%*
Less: Depreciation	316	209	*51.1%*	1,152	777	*48.3%*
Less: Finance Cost	1,122	1,333	*-15.8%*	1,372	1,598	*-14.1%*
Less: Fair Value Through P&L	(470)	(835)		2,205	673	
Add: Share of Profit/ (Loss) of Associates	103	60		(5)	19	
Profit Before Tax before exceptional items	4,372	3,839	*13.9%*	16,775	14,059	*19.3%*
Add: Exceptional Items	12,234	-		12,234	(331)	
Profit Before Tax (PBT) after exceptional items	16,606	3,839		29,010	13,729	
Less: Tax Expense	1,464	1,573		6,805	5,491	
Profit After Tax (PAT)	15,142	2,265		22,205	8,237	
Less: Minority Interest	(13)	(0)		(12)	5	
Other Comprehensive Income	(1,031)	(97)		(1,082)	690	

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.

(Rs million)	Q4FY2017	Q4FY2016	Growth	FY2017	FY2016	Growth
Advertising revenue	8,469	8,472	*0.0%*	36,735	33,652	*9.2%*
Subscription revenue	5,580	5,944	*-6.1%*	22,629	20,579	*10.0%*
Other sales and services	1,231	802	*53.5%*	4,977	3,894	*27.8%*
Total Revenue	**15,280**	**15,218**	*0.4%*	**64,341**	**58,125**	*10.7%*

Refer Notes A and B above

Sports Business Financials

(Rs million)	Q4FY17	Q4FY16	FY2017
Total Revenue	**1,066**	**1,601**	**6,301**
Advertising Revenue	90	612	1,072
Subscription Revenue	789	839	3,930
Other Sales & Services	187	150	1,300
Total Cost	**1,049**	**1,837**	**6,205**

Advertising revenue

ZEEL's consolidated advertising revenue in Q4FY17 was flat on YoY basis at Rs 8,469 Million. Domestic advertising growth was 8.1% YoY despite the negative impact of demonetization. Advertising revenue of our international business was impacted by country specific issues during the quarter and the base quarter revenue was aided by telecast of popular cricket events in Pakistan.

On a full year basis, the advertising revenue grew by 9.2% in FY2017 to Rs 36,735 million driven by strong performance of our regional channels and cinema cluster. While growth in H1FY17 was 17.4%, H2FY17 was impacted by demonetization and sale of sports business.

Subscription revenue

Domestic and international subscription revenues for the quarter declined by 2.8% YoY and 18.7% YoY respectively, largely due to catch-up revenues in Q4FY16. In addition, consolidation of only two months of sports business impacted subscription revenue during Q4FY17.

EXPENDITURE

ZEEL's total expenditure in Q4FY17 stood at Rs 10,593 million, lower by 4.6% compared to Q4FY16. The following table gives the break-down of costs.

(Rs million)	Q4FY2017	Q4FY2016	Growth	FY2017	FY2016	Growth
Operating cost	6,527	6,913	*-5.6%*	27,825	25,984	*7.1%*
Employee cost	1,593	1,222	*30.3%*	6,043	4,986	*21.2%*
Advertisement & Publicity expense	1,073	1,258	*-14.6%*	4,473	4,592	*-2.6%*
Other Expenses	1,400	1,717	*-18.4%*	6,732	7,427	*-9.4%*
Total Expenses	**10,593**	**11,109**	***-4.6%***	**45,073**	**42,989**	***4.8%***

Refer Notes A and B above

Operating cost in Q4FY17 was lower on YoY basis due to consolidation of sports business for two months and higher costs of the two cricket events telecasted last year. The drop in Advertising, Publicity and other expenses is largely attributable to savings achieved in placement costs.

INVESTMENT IN MOVIES

Movies is one of the most important avenues of entertainment for Indian consumers and a key long term growth driver for our business. We have a portfolio of 11 movie channels across Hindi and regional languages. During FY17, we have significantly increased our investments in acquisition of movie rights and production of movies. A large part of increase in inventory and other current assets is on account of these investments. At the end of FY17, advances for movies stood at Rs 4,461 million. Advances are paid for acquisition of future rights and advance purchase of rights of movies under production.

CONSOLIDATED BALANCE SHEET

(*Rs million*)	Mar-17	Mar-16
A) ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	5,031	3,992
(b) Capital work-in-progress	1,270	1,104
(c) Investment Property	1,150	979
(d) Goodwill	2,676	8,843
(e) Other Intangible Assets	458	491
(f) Intangible Assets Under Development	288	-
(g) Investment in Associates and Joint Ventures	172	129
(h) Financial Assets		
(i) Investments	1,392	2,780
(ii) Other financial assets	1,216	1,261
(i) Income Tax Assets(Net)	4,618	4,255
(j) Deferred Tax Assets (net)	903	648
(k) Other non-current assets	253	946
Total non-current assets	**19,427**	**25,428**
Current Assets		
(a) Inventories	16,844	13,180
(b) Financial assets		
(i) Current investments	11,868	7,592
(ii) Trade receivables	13,059	13,482
(iii) Cash and cash equivalents	25,116	8,596
(iv) Other balances with banks	1,017	1,035
(v) Loans	1,542	1,750
(vi) Other financial assets	2,212	2,023
(c) Other current assets	9,283	6,574
Total Current Assets	**80,941**	**54,231**
Total Assets	**100,368**	**79,659**

(Rs million)	Mar-17	Mar-16
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	960	960
(b) Other equity	65,608	47,079
(c) Non-controlling Interests	10	22
Total equity	**66,578**	**48,061**
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
Redeemable Preference Shares	15,261	17,140
Others	11	9
(b) Provisions	767	534
(c) Other Liabilities	-	304
Total non-current liabilities	**16,039**	**17,988**
Current Liabilities		
(a) Financial liabilities		
(i) Trade payables	4,891	4,768
(ii) Other financial liabilities		
Redeemable Preference Shares	3,815	-
Others	5,358	5,559
(b) Provisions	89	77
(c) Current Tax Liabilities (Net)	1,783	1,022
(d) Other current liabilities	1,814	2,186
Total Current Liabilities	**17,751**	**13,611**
Total Liabilities	**33,790**	**31,599**
Total Equity & Liabilities	**100,368**	**79,659**

CORPORATE DEVELOPMENTS

During Q4 FY2017:

- Taj Television India Pvt Ltd, the erstwhile Subsidiary of the Company had paid Interim Dividend of Rs 65 million to the Company.
- The 1st Phase of the transaction relating to Sale of Sports Broadcasting Business by the Company to Sony Group was concluded on February 28, 2017, upon receipt of part consideration of USD 330 million by the Company and/or its Subsidiaries. Consequently, Taj Television (India) Pvt Ltd, ceased to be Subsidiary of the Company with effect from March 1, 2017.

Events post March 2017:

- ATL Media Limited, Mauritius, a wholly owned subsidiary, has paid Preference Dividend of USD 6.19 million and Equity Dividend of USD 13 million to the Company in April 2017.
- On April 13, 2017, the Company had paid Preference Dividend of Re. 0.60 per share for FY 2016-17 on the Bonus Preference Shares, to the Preference Shareholders as on record date of March 31, 2017.
- As per earlier Board approval, the Company had acquired 80% Equity Stake in the technology start-up M/s Margo Networks Pvt Ltd (Margo) at an aggregate investment of Rs 750 million, consequent to which Margo has become a Subsidiary of the Company on and from April 17, 2017.
- Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have approved a Dividend Distribution Policy effective May 10, 2017 and in accordance with the said Policy, the Board has recommended Equity Dividend of Rs. 2.50 per Equity Share of Re. 1 each (equivalent to 250%) for FY 2016-17, for approval of the Equity Shareholders at the ensuing Annual General Meeting scheduled to be held on July 12, 2017.
- As per the directions of Mumbai Bench of Hon'ble National Company Law Tribunal (NCLT), Meetings of Equity Shareholders and Preference Shareholders of the Company were held on May 9, 2017 and at the said meetings, requisite majority of the Equity and Preference Shareholders had approved the Composite Scheme of Arrangement.

SHAREHOLDING PATTERN

The total outstanding shares of the Company as of March 31, 2017 were 960,448,720. The shareholding pattern as of March 31, 2017 is given below:

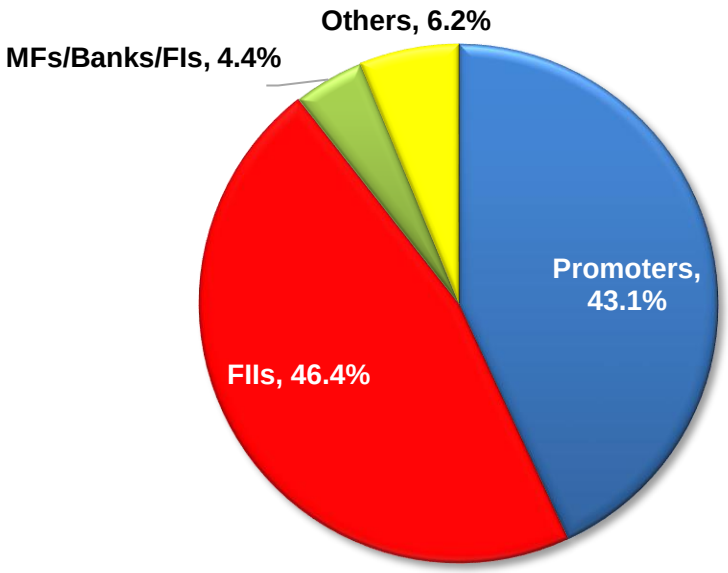


Figure: Shareholding pattern as on Mar 31, 2017

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

CHANNEL PORTFOLIO

ZEE ENTERTAINMENT

VASUDHAIVA KUTUMBAKAM
THE WORLD IS MY FAMILY

171 COUNTRIES I 33 DOMESTIC CHANNELS I 39 INTERNATIONAL CHANNELS
1+ BN VIEWERS I 222,000+ 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 and Zindagi. 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.

DIVIDEND DISTRIBUTION POLICY

1. Background & Philosophy:

Zee Entertainment Enterprises Limited (ZEEL) is committed to drive superior value creation for all its stakeholders and maximize the Shareholders wealth by distributing sustainable Dividend year-on-year. The Board of ZEEL believes in ensuring maintenance of right balance between the quantum of Dividend paid and amount of profits retained in the business for varied purposes.

With this objective, in 2008 the Board of ZEEL had provided an internal benchmark guidance for future dividend pay-outs annually viz. Dividend distribution equivalent to 25% to 30% of Consolidated Net Profits or One-third of the standalone net profits for the year whichever is higher.

The current policy is being adopted in compliance with the requirements of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations').

This Dividend Distribution Policy shall not apply to:

- Payment of Dividend, if any, on the Preference Shares;
- Issuance of Bonus Shares, if any; and
- Buyback of Securities, if any.

This Policy shall not act as an alternative to any decision of the Board for declaring any interim dividend or recommending final dividend which may be made every year after taking into consideration all the relevant circumstances enumerated herein or other factors as may be considered relevant by the Board.

2. Circumstances under which Shareholders can expect Dividend:

At the end of each financial year or during any interim period, the Board will assess the Company's financial requirements including present and future organic and inorganic growth

opportunities and other relevant factors to declare Equity Dividend for any financial year. For payment of Dividend annually, the Board shall be guided by the benchmark pay-out in the range of 25% to 30% of the Consolidated Net Profits of the Company, for each Financial Year.

3. Financial Parameters and other factors to be considered while declaring Dividend:

While considering declaration of Dividend, if any, the Board of Directors would consider the following:

A. Financial parameters and internal factors including distributable surplus available, liquidity position, future cash flow requirements, track record of past dividends, etc.; and

B. External factors including Macroeconomic and business conditions in general, prevailing taxation policy or any amendments expected thereto with respect to Dividend Distribution etc.

4. Utilization of Retained Earnings:

Subject to applicable regulatory requirements, the Company's retained earnings each year shall be applied for funding business requirements, exploring organic and/or in-organic growth and as required for payment of future dividends /buyback of securities/issuance of bonus shares and/or any other permissible purposes as may be decided by the Board.

5. Parameters adopted for various class of Shares:

Currently the Paid-up Share Capital of the Company comprises of Equity Shares of Re. 1 each and Preference Shares of Rs. 10 each. The Company shall first declare dividend on outstanding Preference Shares, if any, at the rate of dividend fixed as per the terms of issue and thereafter Dividend would be declared on Equity Shares for each financial year.

6. General:

This Policy would be subject to revision / amendment in accordance with the regulatory requirements and/or change in financial parameters. The Company reserves its right to alter any of the provisions of this Policy.

This Policy is approved and adopted by the Board of Directors of Zee Entertainment Enterprises Limited at its meeting held on May 10, 2017.

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