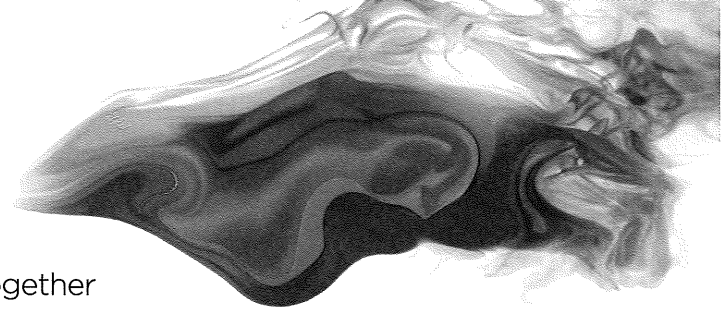


May 10, 2018

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, 2018.
Scrip Code: BSE - 505537
NSE - ZEEL EQ

The Board of Directors of the Company at the Meeting held today i.e. on May 10, 2018 (which commenced at 1.30 p.m. and concluded at 3.45 p.m.) have

a) Approved the Audited Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss of the Company for FY 2017-18 – both on Standalone and Consolidated basis prepared under Ind-AS, for the Financial year ended on that date;

b) In accordance with the Dividend Distribution Policy, recommended for approval of the Equity Shareholders, Equity Dividend of Rs 2.90/- per equity share of Re 1/- each (equivalent to 290% of the Paid-up Equity Share Capital) for the Financial year 2017-18;

c) Approved convening the 36th Annual General Meeting of the Equity Shareholders of the Company on Tuesday, July 17, 2018;

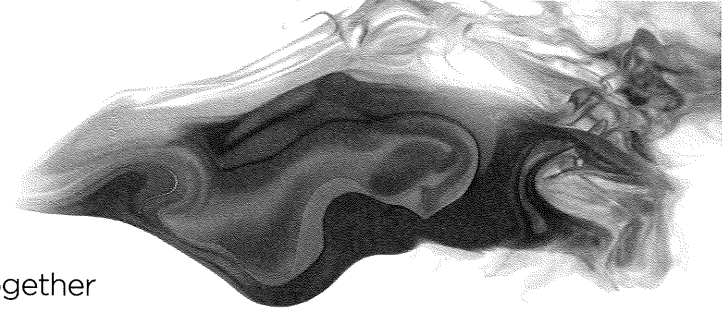
d) Fixed Tuesday, July 10, 2018 as the Record date for the purpose of Annual General Meeting and payment of Equity Dividend to the Equity Shareholders of the Company for Financial year 2017-18, if declared at the ensuing Annual General Meeting; and

e) Approved that, pending appointment of new Chief Financial Officer, the Finance functions of the Company shall be discharged by Mr Sundeep Mehta, Finance Controller.

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

- Declaration pursuant to Regulation 33 (3) (d) of SEBI Listing Regulations, as amended, confirming that the Statutory Auditors of the Company M/s. Deloitte Haskins & Sells LLP, Chartered Accountants have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company both on Standalone and Consolidated basis for the year ended March 31, 2018;





- Audited Financial Statements for the 4th Quarter and financial year ended March 31, 2018 as per Regulation 33 of SEBI 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; and

- Earnings Release in connection with the Audited financials for the 4th Quarter and financial year ended on March 31, 2018.

Please note that a conference call to discuss the performance of the Company has been scheduled at 4.45 p.m. today. Details of such call have been uploaded on the website of the Company.

Kindly acknowledge receipt

Yours truly,
ZEE ENTERTAINMENT ENTERPRISES LIMITED

Zee Entertainment Enterprises Limited Mumbai

M Lakshminarayanan
Chief Compliance Officer & Company Secretary

Encl: As above

Extraordinary Together

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, 2018

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, as amended, we hereby declare and confirm that the Statutory Auditors of the Company M/s Deloitte Haskins & Sells LLP, Chartered Accountants have issued their Audit Reports with Unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2018.

Zee Entertainment Enterprises Limited Mumbai

Sundeep Mehta
Financial Controller
Zee Entertainment Enterprises Limited

Mumbai, dated May 10, 2018

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

INDEPENDENT AUDITOR'S 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 2018 (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.

2. 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 Ind AS 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.

3. 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 from 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

   (i) is presented in accordance with the requirements 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; and

   (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31 March 2018.

5. The Statement includes the results for the Quarter ended 31 March 2018 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 which were subject to limited review by us.

6. The comparative financial information of the Company for the quarter and year ended 31 March 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 10 May 2017 expressed an unmodified opinion.

   Similarly, the comparative financial information of the Company for the quarter ended 31 December 2017 prepared in accordance with Ind AS were reviewed by us. We had issued an unmodified review report dated 17 January 2018 on these comparative financial information.

   The financial information issued earlier for the quarter and year ended 31 March 2017 and for the quarter ended 31 December 2017 have been restated to give effect to the following:

   - The composite scheme of arrangement and amalgamation between the Company and certain wholly-owned subsidiaries of the Company viz. Zee Digital Convergence Limited, Zee Unimedia Limited, Sarthak Entertainment Private Limited, as explained in note 10 to the Statement.
   - The composite scheme of arrangement between the Company and Reliance Big Magic from Reliance Big Broadcasting Private Limited, Big Magic Limited and Azalia Broadcast Private Limited (together referred as transferor entities), as explained in note 8 to the Statement.

   The financial information of the said subsidiaries and transferor entities for the quarter and year ended 31 March 2017 prepared in accordance with Ind AS have been audited by the respective entity's statutory auditors.

Deloitte
Haskins & Sells LLP

The adjustments made to the previously issued financial information of the Company giving effect to the above mentioned composite scheme of arrangement for the quarter and year ended 31 March 2017 have been audited by us and for the quarter ended 31 December 2017 have been reviewed by us.

Our opinion is not modified in respect of these matters.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. B. Jani
Partner
Membership No. 46488

Mumbai, 10 May 2018

Extraordinary Together

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

Essel GROUP

Standalone financial results for the quarter and year ended 31 March 2018

(₹ in Lakhs)

Particulars	Quarter ended on			Year ended on	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Unaudited (Restated) (Refer note 10)	Audited (Restated) (Refer note 8 and 10)	Audited	Audited (Restated) (Refer note 8 and 10)
1 Revenue from operations	149,148	159,480	123,467	579,555	502,494
2 Other income	50,977	3,903	7,720	98,185	34,790
Total income [1 + 2]	**200,125**	**163,383**	**131,187**	**677,740**	**537,284**
3 Expenses					
(a) Operational cost	64,234	56,524	50,318	219,268	203,400
(b) Employee benefits expense	11,734	11,642	12,104	47,811	44,907
(c) Finance costs	12,815	178	10,847	14,256	12,723
(d) Depreciation and amortisation expenses	3,677	4,290	2,747	13,978	8,603
(e) Advertisement and publicity expenses	10,219	13,328	9,032	44,732	34,767
(f) Fair value loss/(gain) on financial instruments at fair value through profit and loss	(6,461)	4,210	(4,760)	1,798	22,157
(g) Other expenses	15,135	17,626	15,544	62,783	53,913
Total expenses [3(a) to 3(g)]	**111,353**	**107,798**	**95,832**	**404,626**	**380,470**
4 Profit before tax and exceptional Item [2 -3]	**88,772**	**55,585**	**35,355**	**273,114**	**156,814**
5 Exceptional Item (Refer note 3)	-	-	4,702	-	4,702
6 Profit before Tax [4 + 5]	**88,772**	**55,585**	**40,057**	**273,114**	**161,516**
7 Tax expense :					
(a) Current tax	28,859	19,712	(12,690)	86,445	38,510
(b) Current tax - earlier years	3	(91)	539	(88)	539
(c) Deferred tax	(2,235)	(2,948)	26,850	(4,436)	25,620
Total tax expense [7(a) + 7(b) + 7(c)]	**26,627**	**16,673**	**14,699**	**81,921**	**64,669**
8 Profit for the period [6 - 7]	**62,145**	**38,912**	**25,358**	**191,193**	**96,847**
9 Other comprehensive (loss)/income					
Items that will not be reclassified to profit or loss					
(a) (i) Re-measurment of defined benefit obligation	(185)	233	261	504	(113)
(ii) Fair value changes of equity instruments through other comprehensive income	(1,000)	795	(143)	56	1,421
(b) Income tax relating to items that will not be reclassified to profit or loss	89	(81)	(77)	(150)	57
Total other comprehensive (loss)/income [9(a) to 9(b)]	**(1,096)**	**947**	**41**	**410**	**1,365**
10 Total comprehensive income [8 + 9]	**61,049**	**39,859**	**25,399**	**191,603**	**98,212**
11 Paid-up Equity share capital of ₹ 1/- each	9,605	9,604	9,604	9,605	9,604
12 Other equity				572,370	425,106
13 Earnings per share (not annualised) :					
Basic (₹)	6.47	4.05	2.64	19.91	10.08
Diluted (₹)	6.47	4.05	2.64	19.91	10.08

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

Extraordinary Together

Essel GROUP

Standalone Balance Sheet

(₹ in Lakhs)

Particulars	As at 31-Mar-2018 Audited	As at 31-Mar-2017 Audited (Restated) (Refer note 8 and 10)
A) Assets		
I) Non-current assets		
(a) Property, plant and equipment	37,440	29,496
(b) Capital work-in-progress	957	9,860
(c) Investment property	14,620	10,580
(d) Goodwill	32,360	6,210
(e) Other Intangible assets	11,296	3,904
(f) Financial Assets		
(i) Investments		
a) Investments in subsidiaries	62,811	57,610
b) Investments in associates	266	266
c) Other investments	58,134	33,044
(ii) Other financial assets	3,048	7,854
(g) Income tax assets (net)	54,221	49,048
(h) Deferred tax assets (net)	-	6,476
(i) Other non-current assets	1,733	4,002
Total non-current assets	**276,886**	**218,350**
II) Current assets		
(a) Inventories	218,004	159,434
(b) Financial assets		
(i) Other investments	77,570	150,290
(ii) Trade receivables	128,529	95,352
(iii) Cash and cash equivalents	50,068	45,409
(iv) Bank balances other than (iii) above	67,723	10,172
(v) Loans	17,062	15,420
(vi) Other financial assets	21,506	11,406
(c) Other current assets	47,462	58,461
Total current assets	**627,924**	**545,944**
Total Assets (I + II)	**904,810**	**764,294**
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity Share capital	9,605	9,604
(b) Other equity	572,370	425,106
Total equity	**581,975**	**434,710**
B) Liabilities		
I) Non-current liabilities		
(a) Financial Liabilities - borrowings		
Redeemable preference shares	114,430	152,612
Others	94	29,462
(b) Provisions	7,715	6,983
Total non-current liabilities	**122,239**	**189,057**
II) Current liabilities		
(a) Financial liabilities		
(i) Trade payables	97,687	51,117
(ii) Other financial liabilities		
Redeemable preference shares	38,020	38,153
Others	21,351	42,825
(b) Other current liabilities	10,752	7,981
(c) Provisions	458	438
(d) Current tax liabilities (Net)	10,241	13
(e) Deferred tax liabilities (Net)	22,087	-
Total current liabilities	**200,596**	**140,527**
Total liabilities (I + II)	**322,835**	**329,584**
Total equity and liabilities (A + B)	**904,810**	**764,294**

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

Notes to standalone financial results

1. The audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 9 May 2018 and 10 May 2018 respectively. These results have been subjected to audit carried out by the Statutory Auditors.

2. The audited 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 year ended 31 March 2017, the Company had 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. In relation to the listed 6% Cumulative Redeemable Non-convertible Preference Shares (ISIN : INE256A04022) of the Company, the following information is disclosed as per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in lakhs)

Particulars	31 March 2018	31 March, 2017
Outstanding listed redeemable preference shares 2,016,942,312 of Rs. 8 each (Paid-up value) (31 March 2017 : 2,016,942,312 of Rs. 10 each)	161,355	201,694
Net worth** as at	734,425	625,475
Cumulative Profit for the year ended*	191,193	96,847
Free Reserves as at	516,089	421,738
Securities premium account balance as at	-	-
Dividend payment on Preference Shares for the financial year 2017-18 and 2016-17 paid before the due date	11,929	12,102
Breach of any covenants under the terms of non-convertible preference shares for the period/year ended	Nil	Nil
Credit rating by Brickworks rating for the period/year ended	BWR AAA (Outlook: Stable)	
Next due date for the payment of dividend and principal	15 April 2019	
Amount of dividend and principal payable	As per terms of issue dividend @6% p.a. is payable on preference shares and the 20% of the principal value i.e. Rs. 2 per preference shares is due for redemption in March 2019	

*Excludes other comprehensive income

** Includes 6% Cumulative Redeemable Non-convertible preference share capital of Rs. 152,450 Lakhs as at 31 March 2018 and Rs. 190,765 Lakhs as at 31 March 2017.

5. The Company operates in a single reporting segment namely 'Content and Broadcasting'.

6. Other income in the audited standalone financial results for the year ended 31 March 2018 includes dividend income of Rs. 76,570 Lakhs (previous year Rs. 13,650 Lakhs) on Equity shares held in subsidiary companies.

7. During the year ended 31 March 2018, 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;
   - 12.50% stake (on a fully-diluted basis) in Tagos Design Innovations Private Limited at an investment value of Rs 1,616 lakhs.
   - 51% equity stake in Fly By Wire International Private Limited at an investment value of Rs. 140 lakhs, making it a wholly-owned subsidiary of the Company on and from 14 July 2017; and
   - 49% equity stake in India Webportal Private Limited (IWPL) at an investment value of Rs. 19,960 lakhs, making it a wholly-owned subsidiary of the Company on and from 22 July 2017

8. The Board of Directors of the Company at their meeting held on 23 November 2016 had approved the acquisition of the general entertainment television broadcasting undertakings of Reliance Big Broadcasting Private Limited (RBBPL), Big Magic Limited (BML) and Azalia Broadcast Private Limited (ABPL), through demerger and vesting of said undertakings with the Company under a Composite Scheme of Arrangement. The said Scheme has been approved by the Mumbai bench of 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. The Company has given effect to the aforesaid scheme in the results for the year ended 31 March 2018. The Company has also issued and allotted 3,949,105 6% cumulative redeemable non-convertible unlisted Preference Shares (Series B) of Rs 10/- each as consideration in accordance with the Scheme. The appointed date of the said scheme was 31 March 2017 and accordingly, the figures for the quarter and year ended 31 March 2017 are restated.

9. Investments of the Company in Secured Non-convertible debentures of an entity aggregating Rs. 16,729 lakhs (including interest) are outstanding and overdue as at 31 March 2018. The Company has initiated legal action in terms of enforcing the security attached to the said debenture etc. Accordingly, the outstanding amounts are considered good of recovery.

10. The Board of Directors of the company at their meeting held on 24 July 2017 had approved a Composite Scheme of Arrangement and Amalgamation (the Scheme) between the Company and certain wholly-owned domestic subsidiaries, inter alia, for (a) Demerger of digital media and entertainment business undertaking from Zee Digital Convergence Limited (ZDCL); (b) Demerger of advertisement sales for media business undertaking from Zee Unimedia Limited (ZUL); (c) Demerger of online media business undertaking from India Webportal Private Limited (IWPL), all vesting with the Company; and (d) Amalgamation of Sarthak Entertainment Private Limited (SEPL) with the Company, with effect from Appointed Date of 1 April 2017.

    The Scheme has been approved by the Mumbai bench of Hon'ble National Company Law Tribunal on 11 April 2018 and the certified copy of the Order approving the Scheme has been filed with the Registrar of Companies on 3 May 2018. Consequently, effect of the same has been given in the financial results in accordance with the Pooling of interest method as laid down in Appendix C of the Indian Accounting Standard (Ind AS) 103 on 'Business Combinations' relating to accounting for common control business combinations. The Ind AS requires the comparative accounting period presented in the financial statements of the Company to be restated for the accounting impact of demerger/amalgamation, as if the demerger/amalgamation had occurred from the later of beginning of the comparative period in the financial statements or when the control was acquired. Accordingly, previous year and corresponding previous quarters' figures have been restated. The Company has reduced the carrying value of investments in the Demerged companies of ZDCL, ZUL and IWPL to the extent of reduction in respective equity share capital/securities premium of these Demerged companies and this reduction has been adjusted in the Capital Reserve of the Company

11. During the year ended 31 March 2018, the Company has issued and allotted 4,900 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,453,620 Equity Share of Re 1/- i.e. Rs. 960,453,620.

12. The Board of directors have recommended Equity Dividend of Rs. 2.90 per equity share of Rs. 1 each and fixed Tuesday, 10 July 2018 as record date for the purposes of payment of equity dividend and Annual General Meeting

13. The figures of the previous quarters/year are regrouped wherever necessary to make them comparable to those of the current quarters/year.

For and on behalf of the Board
Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: Mumbai
Date : 10 May 2018

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

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 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 venture and associates for the year ended 31 March 2018 (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.

2. This Statement, which is the responsibility of the Parent'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.

3. 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 from 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 Parent'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 Parent'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 obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 the other financial information of subsidiaries, associate and joint venture referred to in paragraph 5 below, the Statement:

a. includes the results of the following entities:

Sr. No.	Particulars
	Subsidiaries
1	Essel Vision Productions Limited
2	Zee Digital Convergence Limited (Formerly Zee Sports Limited)
3	Pantheon Productions 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)
12	Asia TV USA Limited
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 (till 3 September 2017)
23	Zee Studio International Limited
24	Zee Technologies (Guangzhou) Limited
25	Zee TV South Africa (Proprietary) Limited
26	Zee TV USA Inc.
27	India Webportal Private Limited
28	Idea Shop Web Private Limited
29	Fly by Wire International Private Limited
30	OOO Zee CIS Holding LLC
	Joint Venture
1	Media Pro Enterprise India Private Limited
	Associates
1	Aplab Limited
2	Asia Today Thailand Limited

b. is presented in accordance with the requirements 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; and

c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31 March 2018.

5. We did not audit the financial statements of 26 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 567,974 lakhs as at 31 March 2018, total revenues of Rs. 316,778 lakhs, total net profit after tax of Rs.138,865 lakhs and total comprehensive income of Rs. 138,066 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 64 lakhs and total comprehensive income of Rs. 64 lakhs for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of one associate and one joint venture, whose financial statements have not been audited by us. 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, joint venture and associate, is based solely on the reports of the other auditors.

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

6. The consolidated financial results includes the unaudited financial statements/financial information of 3 subsidiaries, whose financial statements/financial information reflect total assets of Rs. 12 lakhs as at 31 March 2018, total revenue of Rs. 77 lakhs and total net loss after tax of Rs. 14 lakhs for the year ended 31 March 2018, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. nil and total comprehensive income of Rs. nil for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of one associate, whose financial statements/financial information have not been audited. These financial statements/financial information are unaudited and 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 these subsidiaries and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

   Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements/financial information certified by the Management.

7. The Statement includes the results for the quarter ended 31 March 2018 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 which were subject to limited review by us.

8. The comparative financial information of the Group for the quarter and year ended 31 March 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 10 May 2017 expressed an unmodified opinion.

Deloitte
Haskins & Sells LLP

These financial information issued earlier for the quarter and year ended 31 March 2017 have been restated to give effect to the composite scheme of arrangement between the Company and Reliance Big Magic from Reliance Big Broadcasting Private Limited, Big Magic Limited and Azalia Broadcast Private Limited (together referred as transferor entities), as explained in note 6 to the Statement.

The adjustments made to the previously issued financial information of the Group for the quarter and year ended 31 March 2017 giving effect to the above mentioned composite scheme of arrangement have been audited by us.

Our opinion 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, 10 May 2018

Extraordinary Together

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zeeentertainment.com

Esse GROUP

Consolidated financial results for the quarter and year ended 31 March 2018

(₹ in Lakhs)

	Particulars	Quarter ended on			Year ended on	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited (Restated) (Refer note 6)	Audited (Restated) (Refer note 6)	Audited	Audited (Restated) (Refer note 6)
1	Revenue from operations					
	(a) Advertisement revenue	104,955	120,202	84,691	420,476	367,350
	(b) Subscription revenue	54,652	50,169	55,795	202,873	226,291
	(c) Other sales and services	12,924	13,436	12,309	45,219	49,772
2	Other income	8,812	4,804	5,494	44,035	22,404
	Total income [1(a) to 1(c) + 2]	**181,343**	**188,611**	**158,289**	**712,603**	**665,817**
3	**Expenses**					
	(a) Operational cost	68,931	67,298	64,583	252,752	277,567
	(b) Employee benefits expense	16,383	15,354	15,925	66,566	60,433
	(c) Finance costs	12,744	236	11,217	14,478	13,724
	(d) Depreciation and amortisation expense	5,944	5,045	3,163	18,208	11,523
	(e) Fair value loss/(gain) on financial instruments at fair value through profit and loss	(10,315)	4,192	(4,702)	676	22,046
	(f) Advertisement and publicity expenses	13,258	17,962	10,733	57,732	44,725
	(g) Other expenses	23,339	23,751	14,684	83,904	68,002
	Total expenses [3(a) to 3(g)]	**130,284**	**133,838**	**115,603**	**494,316**	**498,020**
4	**Profit before share of profit/(loss) of associates and joint ventures, exceptional item and taxes[1+2-3]**	**51,059**	**54,773**	**42,686**	**218,287**	**167,797**
5	Share of profit/(loss) of associates/joint ventures	58	(6)	1,032	118	(45)
6	**Profit before exceptional items and tax [4 + 5]**	**51,117**	**54,767**	**43,718**	**218,405**	**167,752**
7	Exceptional items (Refer note 3)	-	-	122,344	13,461	122,344
8	**Profit before tax [6 + 7]**	**51,117**	**54,767**	**166,062**	**231,866**	**290,096**
9	Tax expense :					
	(a) Current tax - current year	29,327	20,199	(11,819)	87,921	42,804
	(b) Current tax - earlier years	(68)	(76)	532	(144)	532
	(c) Deferred tax	(1,206)	(2,733)	25,962	(3,686)	24,749
	Total tax expense [9(a) + 9(b) + 9(c)]	**28,053**	**17,390**	**14,675**	**84,091**	**68,085**
10	**Profit for the period/year [8 - 9]**	**23,064**	**37,377**	**151,387**	**147,775**	**222,011**
11	Other comprehensive income/(loss)					
	(A) Items that will not be reclassified to profit or loss					
	(a) (i) Re-measurment of defined benefit obligation	(207)	235	(49)	468	(418)
	(ii) Fair value changes of equity instruments through other comprehensive income	(1,452)	431	(899)	(683)	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	95	(82)	25	(139)	150
	(B) Items that will be reclassified to profit or loss					
	(a) Exchange differences on translation of financial statements of foreign operations	4,619	(6,051)	(9,394)	(3,639)	(10,730)
	Total other comprehensive income/(loss) [11(A) + 11(B)]	**3,055**	**(5,467)**	**(10,307)**	**(3,993)**	**(10,818)**
12	**Total comprehensive income [10 + 11]**	**26,119**	**31,910**	**141,080**	**143,782**	**211,193**
13	Profit for the year attributable to :					
	Shareholders of the Company	23,099	37,426	151,516	147,910	222,131
	Non-controlling interests	(35)	(49)	(129)	(135)	(120)
14	Total comprehensive income attributable to					
	Shareholders of the Company	26,154	31,959	141,209	143,917	211,313
	Non-controlling interests	(35)	(49)	(129)	(135)	(120)
15	Paid-up Equity share capital of ₹ 1/- each	9,605	9,604	9,604	9,605	9,604
16	Other equity				746,565	659,447
17	Earnings per Share (not annualised) :					
	Basic (₹)	2.41	3.90	15.78	15.40	23.13
	Diluted (₹)	2.40	3.90	15.78	15.40	23.13

ZEE
Extraordinary Together

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

Essel GROUP

Consolidated Balance Sheet

(₹ in Lakhs)

Particulars	As at 31-Mar-2018 Audited	As at 31-Mar-2017 Audited (Restated) (Refer note 6)
ASSETS		
I) Non-current assets		
(a) Property, plant and equipment	60,054	48,718
(b) Capital work-in-progress	7,805	12,702
(c) Investment property	15,547	11,502
(d) Goodwill	54,674	26,760
(e) Other Intangible assets	17,344	4,583
(f) Intangible assets under development	1,391	2,875
(g) Financial Assets		
(i) Investments		
(a) Investments in associates	23	84
(b) Investments in joint ventures	1,938	1,634
(c) Other investments	13,967	13,920
(ii) Other financial assets	7,579	11,726
(h) Income tax assets (Net)	70,257	63,914
(i) Deferred tax assets (Net)	-	9,030
(j) Other non-current assets	3,395	5,575
Total non-current assets	**253,974**	**213,023**
II) Current assets		
(a) Inventories	262,779	169,618
(b) Financial assets		
(i) Other Investments	136,954	118,680
(ii) Trade receivables	153,653	124,184
(iii) Cash and cash equivalents	93,446	251,157
(iv) Bank balances other than (iii) above	67,725	10,172
(v) Loans	24,280	15,416
(vi) Other financial assets	17,979	22,144
(c) Other current assets	102,179	101,344
Total current assets	**858,995**	**812,715**
Total Assets (I + II)	**1,112,969**	**1,025,738**
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity Share capital	9,605	9,604
(b) Other equity	746,565	659,447
Equity attributable to shareholders (a) + (b)	756,170	669,051
Non controlling interests	1,424	96
Total equity	**757,594**	**669,147**
B) Liabilities		
I) Non current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
Redeemable preference shares	114,430	152,612
Others	95	29,466
(b) Provisions	8,919	7,679
Total non-current liabilities	**123,444**	**189,757**
II) Current liabilities		
(a) Financial liabilities		
(i) Trade payables	114,968	83,425
(ii) Other financial liabilities		
Redeemable preference shares	38,020	38,153
Others	25,795	25,755
(b) Other current liabilities	14,376	11,767
(c) Provisions	826	900
(d) Current Tax liabilities (net)	17,986	6,834
(e) Deferred tax liabilities (net)	19,960	-
Total current liabilities	**231,931**	**166,834**
Total liabilities (I + II)	**355,375**	**356,591**
Total equity and liabilities (A + B)	**1,112,969**	**1,025,738**

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

Notes to consolidated financial results

1. The audited consolidated financial results of Zee Entertainment Enterprises Limited (the Company) and its subsidiaries (collectively referred as the Group) and its share of the profit/(loss) of its joint venture and associates have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 9 May 2018 and 10 May 2018 respectively. These results have been subjected to audit carried out by the Statutory Auditors.

2. The audited 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 year ended 31 March 2018, the Group has concluded the second phase of the transaction for disposal of Sports Broadcasting Business to Sony Pictures Networks India Private Limited resulting on a slump sale basis in a net gain of Rs. 13,461 Lakhs in the audited consolidated financial results. The first phase of the transaction was concluded during the financial year ended 31 March 2017, resulting in a net gain of Rs. 122,344 Lakhs in the consolidated financial results for the year ended 31 March 2017.

4. During the year ended 31 March 2018, the Group has made investment 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;
   - 12.50% stake (on a fully-diluted basis) in Tagos Design Innovations Private Limited at an investment value of Rs 1,616 lakhs.
   - 51% equity stake in Fly By Wire International Private Limited at an investment value of Rs. 140 lakhs, making it a wholly-owned subsidiary of the Company on and from 14 July 2017;
   - 49% equity stake in India Webportal Private Limited at an investment value of Rs. 19,960 lakhs, making it a wholly-owned subsidiary of the Company on and from 22 July 2017

5. Other income for the year ended 31 March 2018, includes gain of Rs. 16,085 lakhs (net) arising due to re-measurement of previously held equity interests in India Webportal Private Limited and Fly By Wire International Private Limited to its acquisition-date fair value.

6. The Board of Directors of the Company at their meeting held on 23 November, 2016 had approved the acquisition of the general entertainment television broadcasting undertakings of Reliance Big Broadcasting Private Limited (RBBPL), Big Magic Limited (BML) and Azalia Broadcast Private Limited (ABPL), 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. The Company has given effect to the aforesaid scheme in the results for the year ended 31 March 2018. The Company has also issued and allotted 3,949,105 6% cumulative redeemable non-convertible

unlisted Preference Shares of Rs 10/- each as consideration in accordance with the Scheme. Consequently, the appointed date of the said scheme was 31 March 2017.

During the year, the Company has also given effect to the Scheme involving vesting of the demerged media and entertainment business of three of its subsidiaries and amalgamation of one of its subsidiary with effect from the appointed date of 1 April 2017. The figures for the quarters ended 31 December 2017 and 31 March 2017 and year ended 31 March 2017 are restated.

7. During the year ended 31 March 2018, the Company has issued and allotted 4,900 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,453,620 Equity Share of Re 1/- i.e. Rs. 960,453,620.

8. The Group operates in a single reporting segment namely 'Content and Broadcasting'.

9. The figures of the previous quarters/year are regrouped wherever necessary to make them comparable to those of the current quarters/year.

For and on behalf of the Board
Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: Mumbai
Date : 10 May 2018

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zeeentertainment.com

Financial Results for the quarter and year ended 31 March 2018

(₹ in lakhs)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended on 31/03/2018	Quarter ended on 31/03/2017 (Restated)	Year ended on 31/03/2018	Year ended on 31/03/2017 (Restated)	Quarter ended on 31/03/2018	Quarter ended on 31/03/2017 (Restated)	Year ended on 31/03/2018	Year ended on 31/03/2017 (Restated)
1	Total income from operations*	149,148	123,467	579,555	502,494	172,531	152,795	668,568	643,413
2	Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	88,772	35,355	273,114	156,814	51,117	43,718	218,405	167,752
3	Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	88,772	40,057	273,114	161,516	51,117	166,062	231,866	290,096
4	Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	62,145	25,358	191,193	96,847	23,064	151,387	147,775	222,011
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	61,049	25,399	191,603	98,212	26,119	141,080	143,782	211,193
6	Equity Share Capital	9,605	9,604	9,605	9,604	9,605	9,604	9,605	9,604
7	Other equity (excluding revaluation reserves)			572,370	425,106			746,565	659,447
8	Networth **			734,425	625,475			910,044	859,912
9	Outstanding redeemable preference shares (Paid up value)			161,355	201,694			161,355	201,694
10	Earnings per Share (of Rs. 1/- each) (for continuing operations)								
	Basic (Rs.) (Not Annualised)	6.47	2.64	19.91	10.08	2.41	15.78	15.40	23.13
	Diluted (Rs.) (Not Annualised)	6.47	2.64	19.91	10.08	2.40	15.78	15.40	23.13

*Excludes other income **Includes preference share capital

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 audited Financial Results are available on the Stock Exchange websites. (www.bseindia.com and www.nseindia.com) and also on Company's website at www.zeeentertainment.com

2. 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: 10 May 2018

Extraordinary Together

Strong revenue growth momentum continues

ZEE5 launched with the biggest Indian content catalogue, 100,000+ hours of content

Domestic ad revenue growth (adjusted for sports) of 24.9% in Q4FY18, 18.7% in FY18

Domestic subscription growth (adjusted for sports) of 18.1% in Q4FY18, 11.8% in FY18

EBITDA for FY18 at Rs. 20,761 mn, EBITDA Margin of 31.1%

Board Recommends Equity Dividend of 290%

FY18 HIGHLIGHTS

- On the completion of 25 years of operations, ZEEL network adopted a refreshed brand identity with the new logos signifying continuity, inclusiveness, transformation and passion. The new brand philosophy *Extraordinary Together* encapsulates ZEEL's brand promise to achieve extraordinary goals taking along all the partners.
- ZEEL was the No. 1 non-sports entertainment television network during the year with an all-India viewership share of 18.0%.
- ZEE5, ZEEL's comprehensive digital platform was launched with 100,000+ hours of content.
- ZEEL firmly established itself as a strong player in the movies and music space. Zee Studios released 10 movies last year and Zee Music Company emerged as a leading music label within 4 years of launch.
- Advertising revenue for FY18 was Rs. 42,048 million recording a growth of 14.5%. On a comparable basis (excluding sports, RBNL and IWPL), domestic advertising revenue grew by 15.9% to Rs. 38,488 million.
- Subscription revenue for FY18 was Rs. 20,287 million. Adjusted for the sale of sports business, domestic subscription revenue grew by 11.8%.

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

Extraordinary Together

Q4FY18 HIGHLIGHTS

- Advertising revenue for the quarter was Rs. 10,496 million recording a growth of 23.9%. Adjusted for sports, domestic advertising grew by 24.9% to Rs. 9,834 million. On a comparable basis (excluding sports, RBNL and IWPL), domestic advertising revenue grew by 21.5%. International advertising revenue for the quarter was Rs. 662 million.

- Subscription revenue for the quarter was Rs. 5,465 million. Adjusted for the sale of sports business, domestic subscription revenue grew by 18.1% to Rs. 4,521 million. International subscription revenue stood at Rs. 944 million.

- EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) for the quarter stood at Rs. 5,062 million and EBITDA margin stood at 29.3%.

- 2 Marathi movies *Yere Yere Paisa* and *Gulaabjaam* were released and performed well at the box-office.

Mumbai, May 10, 2018: 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 financial year ended March 31, 2018.

For the fourth quarter of fiscal 2018, ZEEL reported consolidated revenue of Rs. 17,253 million. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) was Rs. 5,062 million with an EBITDA margin of 29.3%. PAT for the quarter was Rs. 2,310 million.

For FY18, ZEEL reported consolidated revenue of Rs. 66,857 million. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) was Rs. 20,761 million with an EBITDA margin of 31.1%. PAT for the year was Rs. 14,791 million.

Dr. Subhash Chandra, Chairman, ZEEL, commented, "Looking at our performance one might not realise that the first half of the year was not as smooth, which is a testimony to the strength of our team. Being the number one TV entertainment network is a result of our strategy and the consistent hard work we have put in over the years. With the launch of ZEE5, we have taken a major leap towards our preparation for the future and we are confident that like TV business we will be in the leadership position in the digital space as well."

Mr. Punit Goenka, Managing Director & Chief Executive Officer, ZEEL, commented, "We launched our new digital platform ZEE5 with over 100,000 hours of content across 11 languages. We are happy with the initial response and are confident that the sheer depth and breadth of our content offering will enable it to become the number one digital entertainment platform in India. We have also focused on the peculiarities of Indian market and designed technological features to improve the user experience. Unlike most of the existing apps which are either focused on the English-speaking segment or the youth audience, ZEE5's vast content catalogue is designed with an objective to cater to all sections of video viewing audience.

We are delighted with the strong operating and financial performance during the quarter. Domestic ad revenue growth of 24% is driven by broad based recovery in advertising spends. With high visibility of product campaigns, improving consumer demand and GST related benefits trickling down to ad spends, we are confident of continued traction in advertising spending. The full-year domestic subscription revenue growth of 12% is a tad lower than our initial expectations due to some unforeseen events. However, there is no change in our medium-term outlook for the same."

BUSINESS PERFORMANCE

Domestic Broadcast Business

In FY18, ZEEL was the #1 network in the non-sports entertainment segment with an all-India viewership share of 18.0%. The network improved its performance in several regional language markets while becoming the leader in pay Hindi GEC segment. During 4QFY18, ZEEL's network market share was 18.5%.

Zee TV maintained its leadership position in the pay Hindi GEC segment. The newly launched shows have performed well and further strengthened channel's position in the fiction genre. **&tv** largely maintained its market share in the Urban market. In the Hindi FTA segment, **Zee Anmol** was the leader and **Zee Magic** continued to perform strongly.

The cinema cluster continues to retain its leadership position in the pay **Hindi movie** genre.

Company's **Regional entertainment** portfolio witnessed another quarter of strong performance. **Zee Marathi** continued to be the leader in all prime-time slots and maintained its No. 1 position. In West Bengal, **Zee Bangla** gained significant traction and narrowed the gap with the leader. **Zee Telugu** maintained its share and is a close second in the Urban market. **Zee Kannada** improved its market share as the second ranked channel in Karnataka. **Zee Tamil** further improved its market share achieving its highest ever time spent during the quarter. **Zee Sarthak** continues to maintain its strong leadership position in the Odiya market. **Zee Ganga,** maintained its strong viewership in Bhojpuri market.

Zee Café, with its eclectic line-up of shows, continues to be an audience favourite for English entertainment **&privé HD**, the premium destination for English movies, has further gained market share and is a leader in this market.

International Business

During the quarter, ZEEL's International business revenue was Rs. 2,143 million. The advertising revenue grew by 26.2% while the subscription revenue declined by 8.0%. Break-down of international business revenues for the fourth quarter is as below:

- Advertisement Revenue of Rs. 662 mn
- Subscription Revenue of Rs. 944 mn
- Other Sales and Services of Rs. 537 mn

Digital Business

ZEE5 was launched during the quarter with 100,000+ hours of content. With exclusive original content, Indian and International movies, catch-up TV, international shows dubbed in multiple Indian languages, kids entertainment, music and lifestyle related content and extensive live TV offering across languages, ZEE5 is a one-stop entertainment destination for Indian consumers. With a strong pipeline of original content in 6 languages, it will have one of the biggest digital exclusive content offering in Indian languages.

Movies & Music Business

Zee Studios, our movie production division, released two Marathi movies during the quarter – *Yere Yere Paisa* and *Gulabjaam*. Both the movies were well received at the box office. During FY18, a total of 10 movies were released across three languages – Hindi, Marathi and Punjabi.

Zee Music Company, our music label, continued with its library expansion of both Bollywood as well as regional music. Further improving its performance, the music label registered ~3.4 billion views on YouTube in Q4. Zee Music Company is the second most subscribed music channel on YouTube.

Extraordinary Together

CONDENSED STATEMENTS OF OPERATIONS

Consolidated operating revenue for the fourth quarter of FY18 stood at Rs. 17,253 million, recording a growth of 12.9% on YoY basis. EBITDA for the quarter ended March 31, 2018 was Rs. 5,062 million, translating into EBITDA margin of 29.3%. Profit After Tax (PAT) for the quarter was Rs. 2,310 million.

Consolidated operating revenue for FY18 stood at Rs. 66,857 million, recording a growth of 3.9% on YoY basis. EBITDA for the fiscal ended March 31, 2018 was Rs. 20,761 million, translating into EBITDA margin of 31.1%. Profit After Tax (PAT) for the year was Rs. 14,791 million.

The following table presents the consolidated financial statement of ZEEL and its subsidiaries for the fourth quarter and full year FY18 and FY17:

(Rs. million)	Q4FY18	Q4FY17	*Growth*	FY18	FY17	*Growth*
Operating Revenue	17,253	15,280	*12.9%*	66,857	64,341	*3.9%*
Expenditure	12,191	10,593	*15.1%*	46,095	45,073	*2.3%*
EBITDA	5,062	4,687	*8.0%*	20,761	19,269	*7.7%*
Add: Other Income	881	549	*60.4%*	4,404	2,240	*96.5%*
Less: Depreciation	594	316	*87.9%*	1,821	1,152	*58.0%*
Less: Finance Cost	1,274	1,122	*13.6%*	1,448	1,372	*5.5%*
Less: Fair Value Through P&L	(1,032)	(470)		68	2,205	
PBT before exceptional items	**5,106**	**4,269**	***19.6%***	**21,829**	**16,780**	***30.1%***
Add: Exceptional Items	-	12,234		1,346	12,234	
PBT after exceptional items	**5,106**	**16,503**		**23,175**	**29,014**	
Less: Tax Expense	2,805	1,468	*91.2%*	8,409	6,809	*23.5%*
Add: Share of Profit of Associates	6	103		12	(5)	
Less: Minority Interest	(4)	(13)		(14)	(12)	
Profit After Tax (PAT)	**2,310**	**15,152**		**14,791**	**22,213**	

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

Extraordinary Together

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)	Q4FY18	Q4FY17	*Growth*	FY18	FY17	*Growth*
Advertising revenue	10,496	8,469	*23.9%*	42,048	36,735	*14.5%*
Subscription revenue	5,465	5,580	*-2.0%*	20,287	22,629	*-10.3%*
Other sales and services	1,292	1,231	*5.0%*	4,522	4,977	*-9.1%*
Total Revenue	**17,253**	**15,280**	***12.9%***	**66,857**	**64,341**	***3.9%***

Refer Notes A and B above

Advertising revenue

During the quarter, ZEEL's consolidated advertising revenue grew by 23.9% YoY to Rs. 10,496 million. On a comparable basis (excluding sports, RBNL and IWPL) the domestic advertising revenue growth was 21.5%. The strong growth momentum in advertising spends witnessed in the last quarter continues. The recovery in rural demand is complementing the already strong urban demand which should continue to hold advertising in good stead.

For the full year FY18, ZEEL's consolidated advertising revenue grew by 14.5% YoY to Rs. 42,048 million. On a comparable basis (excluding sports, RBNL and IWPL) the domestic advertising revenue growth was 15.9%. The advertising spends in the first half were impacted due to roll-out of GST but bounced back sharply in the second half.

Subscription revenue

Domestic and international subscription revenues for the quarter declined by 0.7% YoY and 8.0% YoY respectively, primarily on account of sale of sports business. On a like to like basis, the domestic subscription revenue grew by 18.1%. Domestic subscription revenue growth for the quarter was helped by the deals that were closed in the quarter and the catch-up revenues associated with the same.

For the full year FY18, ZEEL's domestic subscription revenue grew by 11.8% YoY. The subscription revenue growth for the year was slightly impacted by the delay in phase-III monetisation due to the uncertainty regarding TRAI's tariff order.

EXPENDITURE

ZEEL's total expenditure in Q4FY18 at Rs. 12,191 million, higher by 15.1% YoY compared to Q4FY17. The following table gives the break-down of costs.

(Rs million)	Q4FY18	Q4FY17	*Growth*	FY18	FY17	*Growth*
Operating cost	6,893	6,458	*6.7%*	25,275	27,757	*-8.9%*
Employee cost	1,638	1,593	*2.9%*	6,657	6,043	*10.1%*
A&P Expense	1,326	1,073	*23.5%*	5,773	4,473	*29.1%*
Other Expenses	2,334	1,468	*58.9%*	8,390	6,800	*23.4%*
Total Expense	**12,191**	**10,593**	***15.1%***	**46,095**	**45,073**	***2.3%***

Refer Notes A and B above

Programming cost for the quarter at Rs 6,893 million increased by 6.7% YoY. This increase is driven by higher original programming hours in regional channels, higher movie amortization costs and content cost for ZEE5. Advertising, publicity and other expenses for the quarter grew 44% YoY to Rs 3,660 million on account of ZEE5 launch expense and increased marketing activities for new properties. Additionally, the expense base for Q4FY17 was lower as some marketing and promotion events were held back due to demonetization.

For the full year FY18, total costs increased by 2.3% YoY to Rs 46,095 million. The underlying increase is higher but offset by the sale of sports business. On a like to like basis, programming cost increased due to higher original content hours across the network and higher movie amortization cost, while the reported programming cost declined due sale of sports business. Advertising, publicity and other expenses increased by 25.6% YoY to Rs. 14,164 million on account of brand refresh, launch of ZEE5 and costs related to silver jubilee events.

INVESTMENT IN MOVIES

Movies being one of the important avenues of entertainment for an Indian consumer are a crucial part of ZEEL's content bouquet. Movies is a key long-term growth driver for the Company and to cater to the portfolio of 11 movie channels across Hindi and regional languages and an expansive digital movie library for ZEE5, the Company has significantly increased the acquisition of satellite and digital rights of movies over the last two years. A large part of advances and increase in inventory during FY18 is on account of investments in acquisition of current rights, future rights and advance purchase of rights of under production movies.

Extraordinary Together

Effective Tax Rate

Effective tax rate for FY18 was at 41.4%, higher than the marginal tax rate. During the year, ZEEL's foreign subsidiaries paid out dividend of Rs 7,816 million to the parent entity from the sale proceeds of sports business. As per Indian tax laws, dividend receipts from foreign subsidiaries attract a tax at the rate of ~17%. Accordingly, we paid a tax of Rs 1,352 million on the dividend so received which is part of the current tax line item in P&L statement.

As per the Indian tax laws, tax paid on the dividend received from foreign subsidiaries can be offset against dividend distribution tax payable on equity dividend, preference dividend and redemption of preference shares. Since this benefit relates to appropriation of profits, it accrues below the net profit line item and hence the tax rate remains elevated. However, at the consolidated level, despite the higher tax rate, there is no impact on cash-flow. Excluding this tax of Rs 1,352 million, the normalized tax rate works out to 34.8%. The following table gives broad reconciliation between our normalized tax rate and tax rate for FY18.

Tax rate calculation

Particulars	Amount *(INR mn)*
Profit before tax	**23,186**
Adjustments for non-taxable items	
Add: Fair value adjustment	68
Less: Re-measurement gain	1,609
Less: Gain on sale of sports business	1,346
Profit before tax adjusted for non-taxable items (A)	**20,299**
Tax expense for FY18 (B)	8,409
Tax rate (C=A/B)	***41.4%***
Tax on dividend from foreign subsidiary available for offset	1,352
Tax paid for the year (**D = B-C**)	7,057
Normalised tax rate (D/A)	***34.8%***

Extraordinary Together

CORPORATE DEVELOPMENTS

- The Composite Scheme of Arrangement and Amalgamation for Demerger of Demerged Undertakings of Zee Digital Convergence Limited, Zee Unimedia Limited and India Webportal Pvt Ltd vesting with the Company and Amalgamation of Sarthak Entertainment Pvt Ltd with the Company with effect from Appointed Date of April 1, 2017 was approved by the Mumbai Bench of Hon'ble National Company Law Tribunal vide Order passed on April 11, 2018 and the said Scheme became effective on and from May 3, 2018. Requisite accounting effect of the Scheme has been given in the Financial Statements of the Company for the quarter and year ended March 31, 2018.
- In accordance with the Dividend Distribution Policy, the Board of Directors of the Company has recommended Equity Dividend of Rs. 2.90/- per Share (equivalent to 290%) for FY 2017-18, for approval of the Equity Shareholders at the Annual General Meeting scheduled to be held on July 17, 2018.
- During the quarter under review, the Company had on March 16, 2018, terminated/called-off the deal for acquisition of 100% Equity stake in 2 Media entities viz 9X Media Pvt Ltd and INX Music Pvt Ltd, due to non-completion of certain material Conditions Precedent(s).
- As per the terms of issuance of Bonus Preference shares, the Company had (a) redeemed 20% of the Nominal Value (i.e. Rs. 2) of Bonus Preference Shares and remitted the said Redemption Amount along with Dividend of Re. 0.11145 on such redemption value till the date of Redemption to the Preference Shareholders; (b) declared and paid Preference Dividend of Re. 0.48 per Share for FY 2017-18 on the Bonus Preference Shares of face value of Rs. 8 each;
- During the Quarter under review, in February 2018, ATL Media Limited, Mauritius a wholly owned overseas subsidiary of the Company declared and remitted equity dividend equivalent to INR 4,332 million to the Company.
- Mr Bharat Kedia resigned as Chief Financial Officer of the Company effective April 29, 2018. Pending appointment of a CFO, the Finance functions of the Company shall be discharged by Mr Sundeep Mehta, Finance Controller.
- On April 10, 2018, the Company issued and allotted 9,450 Equity Shares upon exercise of the Stock Options granted under ESOP Scheme, resulting in the increase in the Paid-up Equity Share Capital of the Company to 960,463,070 equity shares of Re 1/- each.

Extraordinary Together

BALANCE SHEET

Particulars (INR mn)	31-Mar-2018	31-Mar-2017
ASSETS		
I) Non-current assets		
(a) Property, plant and equipment	6,005	4,872
(b) Capital work-in-progress	781	1,270
(c) Investment property	1,555	1,150
(d) Goodwill	5,467	2,676
(e) Other Intangible assets	1,734	458
(f) Intangible assets under development	139	288
(g) Financial Assets		
(i) Investments		
(a) Investments in associates	2	8
(b) Investments in joint ventures	194	163
(c) Other investments	1,397	1,392
(ii) Other financial assets	758	1,173
(h) Income tax assets (Net)	7,026	6,391
(i) Deferred tax assets (Net)	-	903
(j) Other non-current assets	340	558
Total non-current assets	**25,397**	**21,302**
II) Current assets		
(a) Inventories	26,278	16,962
(b) Financial assets		
(i) Other Investments	13,695	11,868
(ii) Trade receivables	15,365	12,418
(iii) Cash and cash equivalents	9,345	25,116
(iv) Bank balances other than (iii) above	6,773	1,017
(v) Loans	2,428	1,542
(vi) Other financial assets	1,798	2,214
(c) Other current assets	10,218	10,134
Total current assets	85,900	81,272
Total Assets (I + II)	111,297	102,574

Extraordinary Together

Particulars (INR mn)	31-Mar-2018	31-Mar-2017
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity Share capital	960	960
(b) Other equity	74,657	65,945
Equity attributable to shareholders (a) + (b)	75,617	66,905
Non-controlling interests	142	10
Total equity	75,759	66,915
B) Liabilities		
I) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
Redeemable preference shares	11,443	15,261
Others	10	2,947
(b) Provisions	892	768
Total non-current liabilities	12,344	18,976
II) Current liabilities		
(a) Financial liabilities		
(i) Trade payables	11,497	8,343
(ii) Other financial liabilities		
Redeemable preference shares	3,802	3,815
Others	2,580	2,576
(b) Other current liabilities	1,439	1,177
(c) Provisions	83	90
(d) Current Tax liabilities (net)	1,799	683
(e) Deferred tax liabilities (net)	1,996	-
Total current liabilities	23,193	16,683
Total liabilities (I + II)	35,538	35,659
Total equity and liabilities (A + B)	111,297	102,574

Extraordinary Together

SHAREHOLDING PATTERN

The total outstanding shares of the Company as of March 31, 2018 were 960,453,620. The shareholding pattern as of March 31, 2018 is given below:

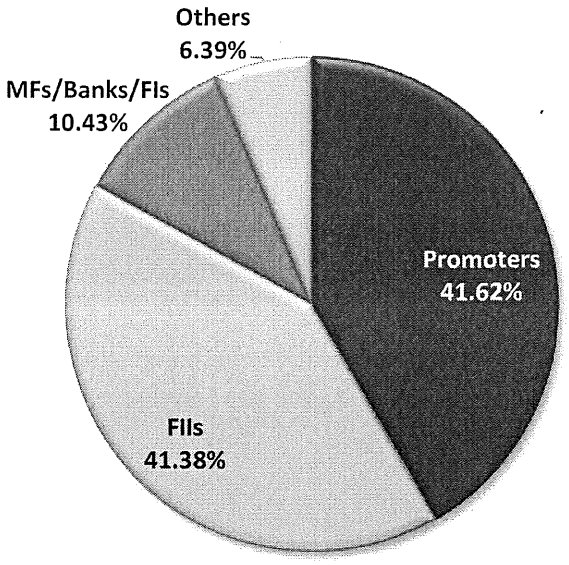


Figure: Shareholding pattern as on March 31, 2018

Extraordinary Together

Caution Concerning Forward-Looking Statements

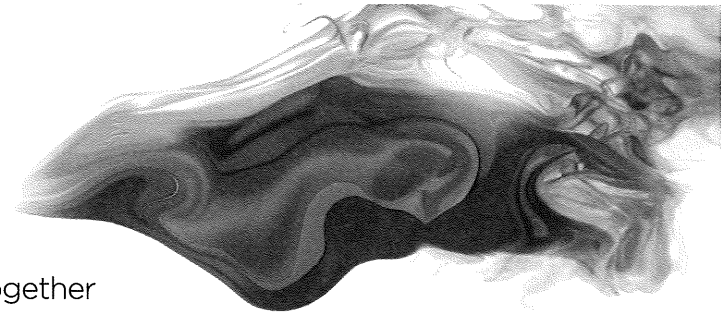
This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes 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 media and entertainment companies. It is amongst the largest producers and aggregators of entertainment content in the world, with an extensive library housing over 250,000 hours of television content. With rights to more than 4,200 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 1.3 billion viewers across more than 170 countries.

Pioneer of television entertainment industry in India, ZEEL's well-known brands include Zee TV, &tv, Zee Anmol, Zee Magic, Zee Cinema, &pictures, Zee Action, Zee Classic, Zee Anmol Cinema, Zee Cafe, Zee Studio, 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, Zee Sarthak and Zee Ganga. 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 Tamil HD, Zee Telugu HD, Zee Cinemalu HD, Zee Studio HD, Zee Café HD and &privé HD. ZEE5, ZEEL's OTT platform has 100,000+ hours of catch-up content and 90+ live TV channels. The company has a strong presence in the movies and music space through Zee Studios and Zee Music Company respectively.

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.zeeentertainment.com.*



INTIMATION OF RECORD DATE

(pursuant to Regulation 42 of SEBI Listing Regulations)

NAME OF THE COMPANY: ZEE ENTERTAINMENT ENTERPRISES LIMITED

Symbol	Type of Security	Record date	Purpose
505537 (BSE) ZEEL EQ(NSE)	Equity Shares of Re 1/- each fully paid up	Tuesday July 10, 2018	Annual General Meeting and Payment of Equity dividend, if declared, for Financial Year 2017-18

For ZEE ENTERTAINMENT ENTERPRISES LIMITED

Zee Entertainment Enterprises Limited Mumbai

M Lakshminarayanan
Chief Compliance Officer & Company Secretary

Place : Mumbai
Date : May 10, 2018