January 24, 2017

BSE Limited
National Stock Exchange of India Limited

Kind Attn : Manager Corporate Relationship

Dear Sirs,

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

The Board of Directors of the Company at their meeting held today i.e. January 24, 2017 (which commenced at 11.30 a.m. and concluded at 2.15 p.m.) has approved the Unaudited Financial Results of the Company, both on standalone and consolidated operations for the 3rd quarter of the Financial year 2016-17 and nine months ended on December 31, 2016.

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

Kindly acknowledge receipt.

Yours truly
ZEE ENTERTAINMENT ENTERPRISES LIMITED

M Lakshminarayanan
Chief Compliance Officer & Company Secretary

Zee Entertainment Enterprises Limited Mumbai

Encl: As above

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

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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Standalone financial results for the quarter/nine months ended 31 December 2016

(₹ in lacs)

Particulars	Three months ended on			Nine months ended on	
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from Operations					
Net sales /Income from operations	127,585	127,508	113,247	372,947	312,429
Total Income from Operations	**127,585**	**127,508**	**113,247**	**372,947**	**312,429**
2 Expenses					
(a) Operating Cost	47,497	55,208	46,391	150,839	136,668
(b) Employee Benefits Expenses	7,535	7,815	7,870	21,891	23,752
(c) Depreciation and Amortisation Expenses	1,919	1,864	1,620	5,618	4,589
(d) Advertisement and Publicity Expenses	8,304	8,780	9,929	24,750	25,691
(e) Other Expenses	13,927	13,345	13,262	42,153	39,261
Total Expenses [2(a) to 2 (e)]	**79,182**	**87,012**	**79,072**	**245,251**	**229,961**
3 Profit from Operations before Other Income, Finance Cost [1 - 2]	**48,403**	**40,496**	**34,175**	**127,696**	**82,468**
4 (a) Other Income	5,548	16,467	4,916	27,800	17,242
(b) Fair value through profit and loss account (net)	(7,197)	(7,985)	(3,957)	(26,878)	(16,008)
5 Profit from Ordinary activities before Finance Cost [3 + 4(a) + 4(b)]	**46,754**	**48,978**	**35,134**	**128,618**	**83,702**
6 Finance Cost	623	624	720	1,876	1,975
7 Profit from Ordinary activities before Tax [5 - 6]	**46,131**	**48,354**	**34,414**	**126,742**	**81,727**
8 Tax Expense :					
a) Current Tax	19,420	16,136	14,597	50,782	34,924
b) Deferred Tax	(678)	(556)	(818)	(1,239)	(575)
Total tax expense [8(a) + 8(b)]	**18,742**	**15,580**	**13,779**	**49,543**	**34,349**
9 Net Profit for the period [7 - 8]	**27,389**	**32,774**	**20,635**	**77,199**	**47,378**
10 Othe comprehensive income	418	624	406	1,324	726
11 Total comprehensive income [9 + 10]	**27,807**	**33,398**	**21,041**	**78,523**	**48,104**
12 Paid up Equity Share Capital of ₹ 1/- each	9,604	9,604	9,604	9,604	9,604
13 Earnings per Share (not annualised) :					
Basic and Diluted (₹)	2.85	3.41	2.15	8.04	4.93

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Consolidated financial results for the quarter/nine months ended 31 December 2016

(₹ in lacs)

Particulars	Three months ended on			Nine months ended on	
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from Operations					
(a) Advertising Revenue	95,545	95,916	92,369	282,659	251,800
(b) Subscription Revenue	59,346	58,334	52,179	170,496	146,346
(c) Other Sales and Services	9,021	15,294	13,994	37,463	30,923
Total Income from operations [1(a) to 1 (c)]	163,912	169,544	158,542	490,618	429,069
2 Expenses					
(a) Operating Cost	70,350	76,881	69,987	212,984	190,716
(b) Employee Benefits Expenses	14,188	15,327	12,534	44,508	37,642
(c) Depreciation and Amortisation Expenses	2,490	3,359	2,042	8,360	5,677
(d) Advertisement and Publicity Expenses	10,490	11,531	11,975	33,992	33,343
(e) Other Expenses	17,305	16,883	21,100	53,318	57,106
Total Expenses [2(a) to 2 (e)]	114,823	123,981	117,638	353,162	324,484
3 Profit from Operations before Other Income, Finance Cost [1 - 2]	49,089	45,563	40,904	137,456	104,585
4 (a) Other Income	5,246	4,323	2,946	16,910	15,760
(b) Fair value through profit and loss account (net)	(7,135)	(8,290)	(3,619)	(26,748)	(15,076)
5 Profit from Ordinary activities before Finance Cost [3 + 4 (a) + 4(b)]	47,200	41,596	40,231	127,618	105,269
6 Finance Cost	902	855	1,057	2,507	2,650
7 Profit from Ordinary activities before Tax and Exceptional Item [5 - 6]	46,298	40,741	39,174	125,111	102,619
8 Less: Exceptional Item	-	-	-	-	3,306
9 Profit from Ordinary activities before Tax [7 - 8]	46,298	40,741	39,174	125,111	99,313
10 Tax Expense :					
a) Current Tax	20,691	17,347	16,465	54,623	40,131
b) Deferred Tax	117	(1,003)	(449)	(1,213)	(951)
Total tax expense [10(a) + 10(b)]	20,808	16,344	16,016	53,410	39,180
11 Net Profit for the period [9 - 10]	25,490	24,397	23,158	71,701	60,133
12 Add:Share of Profit/(Loss) of Associate/ Joint venture	(410)	(557)	(71)	(1,077)	(412)
13 Less: Minority Interest	(1)	2	1	9	54
14 Net Profit for the period after Taxes and Minority Interest [11 + 12 - 13]	25,081	23,838	23,086	70,615	59,667
15 Othe comprehensive Income	1,008	(1,852)	982	(511)	7,868
16 Total comprehensive Income [14 + 15]	26,089	21,986	24,068	70,104	67,535
17 Paid up Equity Share Capital of ₹ 1/- each	9,604	9,604	9,604	9,604	9,604
18 Earnings per Share (not annualised) :					
Basic and Diluted (₹)	2.61	2.48	2.40	7.35	6.21

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1. Results for the quarter/nine month ended 31 December 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter/nine month ended 31 December 2015 have been restated to comply with Ind AS to make them comparable.

2. The above unaudited financial results have been reviewed by the Audit Committee in their meeting held on 23 January 2017 and approved by the Board of Directors in their meeting held on 24 January 2017.

3. The Statutory Auditors have carried out a Limited Review of the Standalone financial and consolidated results of the quarter / nine month ended 31 December 2016

4. The results do not include IND AS compliant results for the previous year ended 31 March 2016 as it is not mandatory as per SEBI's circular dated 5 July 2016.

5. The Board of Directors of the Company at the meeting held on November 23, 2016 had approved acquisition of General Entertainment Television Broadcasting Undertakings of Reliance Big Broadcasting Pvt Ltd, Big Magic Limited and Azalia Broadcast Pvt Ltd through demerger and vesting of said undertakings with the Company under a Composite Scheme of Arrangement. The said Composite Scheme of Arrangement is awaiting issuance of Observation Letter(s) by / No-Objection from the Stock Exchanges.

6. The Company has adopted Ind AS with effect from 1 April 2016 with comparative being restated, Accordingly, the impact of transition has been provided in the opening reserves as at 1 April 2015.

Reconciliation of results between previous Indian GAAP and Ind AS are as under: (Rs in Lacs)

Description	Standalone		Consolidated	
	3 months ended 31 Dec' 2015	9 months ended 31 Dec'2015	3 months ended 31 Dec' 2015	9 months ended 31 Dec' 2015
Net profit as per previous GAAP (Indian GAAP)	25,353	65,215	27,500	76,616
i) Loss on fair valuation of preference shares (note e)	(4,038)	(16,153)	(4,038)	(16,153)
ii) Taxes on preference dividend considered to be finance cost (note e)	(618)	(1,853)	(618)	(1,853)
iii) Re-measurements of defined benefit obligations (Net of tax) (note c)	(92)	74	(96)	59
iv) Profit on fair valuation of financial instruments / investments (note b)	30	95	382	1,042
v) Depreciation/ amortization on assets acquired pursuant to business Combination	-	-	(44)	(44)
Net profit as per Ind AS	**20,635**	**47,378**	**23,086**	**59,667**

Notes:

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

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

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

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

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

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

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

8. Previous period figures have been regrouped wherever necessary

For & on behalf of the Board
Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: Mumbai
Date : 24 January 2017

mgb&co LLP
chartered accountants

Independent Auditors' Review Report

To
The Board of Directors,
Zee Entertainment Enterprises Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 2016

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Entertainment Enterprises Limited** (the "Company") for the quarter and nine months ended 31 December 2016 ("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 SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Hitendra Bhandari
Partner
Membership Number 107832

mgb&co LLP CHARTERED ACCOUNTANTS

Mumbai, 24 January 2017

Independent Auditor's Review Report

To,
The Board of Directors,
Zee Entertainment Enterprises Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 2016

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Zee Entertainment Enterprises Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its associates for the quarter and nine months ended 31 December 2016 (" the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016. This Statement is the responsibility of the Parent's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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

3. We did not review the interim financial results of six subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 28,889 lacs and Rs. 110,213 lacs for the quarter and nine months ended 31 December 2016 respectively and Profit / (Loss) after tax of (Rs. 2,755 lacs) and Rs. 4,305 lacs for the quarter and nine months ended 31 December 2016 respectively and the interim financial results of a jointly controlled entity which reflect the Group's share of Profit / (Loss) after tax of (Rs. 216 lacs) and (Rs. 1,150 lacs) for the quarter and nine months ended 31 December 2016 respectively. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of other auditors.

4. The Statement includes the interim financial results of seventeen subsidiaries, which are certified by the Management, whose interim financial results reflect total revenues of Rs. 19,898 lacs and Rs. 50,759 lacs for the quarter and nine months ended 31 December 2016 respectively and Profit / (Loss) after tax of Rs. 285 lacs and Rs. 1,751 lacs for the quarter and nine months ended 31 December, 2016 respectively, as considered in the Statement.

5. The Statement also includes the Group's share of Profit / (Loss) after tax of (Rs. 194 lacs) and Rs. 72 lacs for the quarter and nine months ended 31 December 2016, respectively, as considered in the Statement, in respect of two jointly controlled entities and three associates, based on their interim financial statements which are as certified by the Management.

mgb&CO LLP CHARTERED ACCOUNTANTS

mgb&CO LLP
chartered accountants

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in Paragraph 3 above, and except for the possible effects of the matter described in paragraph 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Hitendra Bhandari
Partner
Membership Number 107832

mgb&CO LLP CHARTERED ACCOUNTANTS

Mumbai, 24 January 2017

CONSISTENCY&CHANGE

Earnings Release FY2017

ZEE ENTERTAINMENT

VASUDHAIVA KUTUMBAKAM
THE WORLD IS MY FAMILY

Strong Operating Profit Growth in A Difficult Quarter

Advertising Revenue of Rs 9,554 Mn, Up 3.4% YoY

Subscription Revenue of Rs 5,935 Mn, Up 13.7% YoY

Consolidated Operating Revenue of Rs 16,391 Mn, Up 3.4% YoY

EBITDA at Rs 5,158 Mn; EBITDA Margin of 31.5%

Profit after Tax of Rs 2,549 Mn; PAT Margin of 15.6%

Q3 HIGHLIGHTS

- Advertising revenue for the quarter were Rs 9,554 million, recording a growth of 3.4% over Q3FY16. Domestic advertising revenue grew at 3.7% to Rs 8,737 million while international advertising revenue stood at Rs 817 million.
- Subscription revenue at Rs 5,935 million for the quarter ended December 31, 2016 grew by 13.7% over Q3FY16. Domestic subscription revenue stood at Rs 4,818 million while international subscription revenue stood at Rs 1,117 million.
- Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for the quarter stood at Rs 5,158 million registering a growth of 20.1% over Q3FY16. EBITDA margin stood at 31.5%
- The Company launched HD feed of 3 regional channels taking the count of non-sports HD channels to 9. .
- During the quarter, the Company got into an agreement with Reliance Broadcast Network Limited (RBNL) to acquire its television broadcasting operations. On conclusion of the transaction, RBNL's two channels – Big Magic (Hindi GEC) and Big Ganga (Bhojpuri GEC) will form a part of our portfolio along with 4 television broadcasting licenses.

The company has adopted IND-AS for reporting financial performance from Q1FY17. Financial statements for corresponding previous period quarter (Q3FY2016) and preceding quarter (Q2FY2016) have been restated accordingly

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

Mumbai, January 24, 2017: The Board of Directors in its meeting held today, has taken on record the unaudited consolidated financial results of Zee Entertainment Enterprises Limited (ZEEL) (BSE: 505537, NSE: ZEEL.EQ) and its subsidiaries for the quarter ended December 31, 2016.

ZEEL reported consolidated revenue of Rs 16,391 million for the third quarter of fiscal 2017. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) was at Rs 5,158 million. PAT for the quarter was Rs 2,549 million. The EBITDA margin for the quarter stood at 31.5% and the PAT margin was 15.6%.

Dr. Subhash Chandra, Chairman, ZEEL, commented, "Government's decision to demonetize high value currency had an impact on businesses across sectors. Notwithstanding the short term disruption caused by demonetization, we believe that it is a step in the right direction. Demonetization along with implementation of GST and push towards cashless economy would help country's long term growth."

Commenting on the results of the Company, Dr. Chandra added, "The result once again demonstrates our commitment towards profitable growth and enhancing shareholders' wealth. Despite the impact of demonetization, we have delivered growth in advertising revenues and growth in subscription revenues remained strong. We believe the adverse impact of demonetization is transient and with a strong portfolio of national and regional channels we are confident of delivering sustainable growth."

Mr. Punit Goenka, Managing Director & Chief Executive Officer, ZEEL, commented, "We are happy to deliver another quarter of strong profit growth in a challenging environment. Despite the impact of demonetization on our advertising revenues, we have improved our EBITDA margins. This highlights our ability to manage costs to drive profitable growth on a consistent basis.

Acquisition of broadcasting business of RBNL is in line with our strategy to expand our offering in key genres and focus on regional space. BIG Magic, a comedy channel, will complement our Hindi GEC portfolio. BIG Ganga, the leading Bhojpuri channel, will give us entry into the attractive Bhojpuri market. We are confident that these two channels will benefit immensely from the strength of our network.

The deceleration in our advertising revenue growth during the quarter is largely attributable to demonetization. Advertisers' willingness to invest in their brands remains intact. However, the timing of spends has been re-calibrated to an extent to suit the change in dynamics due to demonetization. As economic situation is normalizing, ad spends have already started moving up from December levels."

BUSINESS PERFORMANCE

Broadcast Operations

In the preceding quarter ZEEL Network's viewership share excluding sports was 15.9%. The quarter saw the launch of HD feed of three regional channels taking the count of non-sports HD channels to 9. The viewers can now watch Zee Marathi, Zee Bangla and Zee Talkies in HD.

Our two Hindi GECs, **Zee TV** and **&tv,** had a combined share of 20.8% in the pay Hindi GEC genre. **Zee Anmol,** Hindi GEC catering to Free-to-Air (FTA) audience was the leader in FTA Hindi GEC space. Our flagship Hindi GEC, Zee TV, saw some decline in viewership while &tv improved its viewership marginally.

In **Hindi movie** genre we continue to retain leadership position through our five channels. Our latest offering **Zee Anmol Cinema** for FTA movie market has been well received and is ranked number 2 in its category.

Regional entertainment portfolio once again exhibited a strong performance. **Zee Marathi** increased 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 genre, **Zee Telugu** was the third ranked channel. **Zee Kannada** increased its market share as the second ranked channel in Karnataka. **Zee Tamil** continues to gain market share and is now 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.

The key properties on our **Sports channels** bouquet during the quarter included telecast of the following cricket series – *Zimbabwe vs Sri Lanka, South Africa vs Australia* and *Pakistan vs West Indies*. The sports business revenue in the third quarter of FY2017 was Rs 1,411 million, while the cost incurred in this quarter was Rs 1,334 million.

International Business

ZEEL's **International business** continues to perform strongly driven by global demand for our products. For the quarter ended December 31, 2016 the international business did

- Advertisement Revenue of Rs 817 Mn
- Subscription Revenue of Rs 1,117 Mn
- Other Sales and Services of Rs 596 Mn
- Total Revenue of Rs 2,530 Mn

Other Businesses

Zee Music Company, our music label, continued with its library expansion with acquisition of music rights in both Bollywood as well as regional space. In Q3, our music label registered more than 1.4 billion views on its Youtube channel.

Live Events' first property - 'Wicked Weekends', continued with events across venues and cities. The business rolled out its second property with the commencement of Zee Theatre Tour in January 2017.

DittoTV went live on major telecom operators' platforms which should drive subscriber growth.

CONDENSED STATEMENT OF OPERATIONS

Consolidated operating revenue for the third quarter of FY2017 stood at Rs 16,391 million, recording a growth of 3.4% on a y-o-y basis. EBITDA for the quarter ended December 31, 2016 was Rs 5,158 million translating into EBITDA margin of 31.5%. Profit After Tax (PAT) for the quarter ended December 31, 2016 was Rs 2,549 million. PAT margin for the quarter stood at 15.6%. The following table presents the condensed consolidated financial statement of ZEEL and its subsidiaries for the third quarter of FY2017 versus FY2016:

(Rs million)	Third Quarter		*% Growth*
	FY 2017 (Unaudited)	**FY 2016 (Unaudited)**	
Operating Revenue	**16,391**	**15,854**	**3.4%**
Expenditure	11,233	11,560	-2.8%
Operating profit (EBITDA)	**5,158**	**4,295**	**20.1%**
Add: Other Income	525	295	78.1%
Less: Depreciation	249	204	21.9%
Less: Finance Cost	90	106	-14.7%
Less: Fair Value Through P&L	713	362	97.2%
Profit Before Tax (PBT)	**4,630**	**3,917**	**18.2%**
Less: Tax Expense	2,081	1,602	29.9%
Profit After Tax (PAT)	**2,549**	**2,316**	**10.1%**
Add: Share of Profit / (Loss) of Associates	(41)	(7)	
Less: Minority Interest	(0)	0	
Other Comprehensive Income	101	98	

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 sales, subscription and other sales and services. Other sales and services include revenue from our movie production business, content syndication, music label and commission on sales amongst others. The other sales and services revenue for Q3FY16 and Q2FY17 were boosted by movie releases and syndication of sports properties. The following table contains break-down of consolidated revenue by streams.

(Rs million)	Third Quarter		% of total revenue		% Growth
	FY2017	FY2016	FY2017	FY2016	
Advertising revenue	9,554	9,237	58%	58%	3.4%
Subscription revenue	5,935	5,218	36%	33%	13.7%
Other sales and services	902	1,399	6%	9%	-35.5%
Total Revenue	**16,391**	**15,854**	**100%**	**100%**	**3.4%**

Refer Notes A and B above

ZEEL's consolidated advertising revenue grew by 3.4% in Q3FY17, despite the impact of demonetization and the high base formed by 26.8% y-o-y growth in Q3FY16. Advertising revenue growth during first 40 days of the quarter, i.e. pre-demonetisation was similar to the growth seen in H1FY17.

Total subscription revenue in Q3 grew by 13.7% to Rs 5,935 Million. The strong growth in domestic subscription revenue is attributable to closure of content deals with a few large distribution platform operators during the quarter. Accordingly, Q3 subscription revenue includes catch-up revenue for the previous quarters. The strong growth in subscription revenue in 9MFY17 is due to finalization of several content contracts in Q2 and Q3 in this financial year as compared to finalization in the second half in previous financial year. The outlook for full year growth in domestic subscription revenue remains unaltered.

EXPENDITURE

ZEEL's total expenditure in Q3FY17 stood at Rs 11,233 Million, lower by 2.8% as compared to Q3FY16. The following table sets forth the break-down of costs.

(Rs million)	Third Quarter		% of total expenses		% Growth
	FY2017	FY2016	FY2017	FY2016	YoY
Operating cost	7,035	6,999	63%	61%	0.5%
Employee cost	1,419	1,253	13%	11%	13.2%
Advertisement & Publicity expense	1,049	1,197	9%	10%	-12.4%
Other Expenses	1,730	2,110	15%	18%	-18.0%
Total Expenses	**11,233**	**11,560**	**100%**	**100%**	**-2.8%**

Refer Notes A and B above

Growth in operating costs decelerated sharply in Q3FY17 as our movie production business did not release any movie during the quarter and cost for the sports channels was lower. Our advertisement and publicity costs declined as some of the events were deferred to later quarters keeping in mind the impact of demonetization. The drop in other expenses is largely attributable to significant reduction in placement cost.

CORPORATE DEVELOPMENTS

During the quarter under review:

- The Board of Directors of the Company in the meeting held on November 23, 2016 had approved acquisition of General Entertainment Television Broadcasting Undertakings of Reliance Big Broadcasting Pvt Ltd, Big Magic Limited and Azalia Broadcast Pvt Ltd through demerger and vesting of said undertakings with the Company under a Composite Scheme of Arrangement. The said Composite Scheme of Arrangement is awaiting issuance of Observation Letter(s) by / No-Objection from the Stock Exchanges.

SHAREHOLDING PATTERN

The total outstanding shares of the Company as of Dec 31, 2016 were 960,448,720. The shareholding pattern as of Dec 31, 2016 is given below:

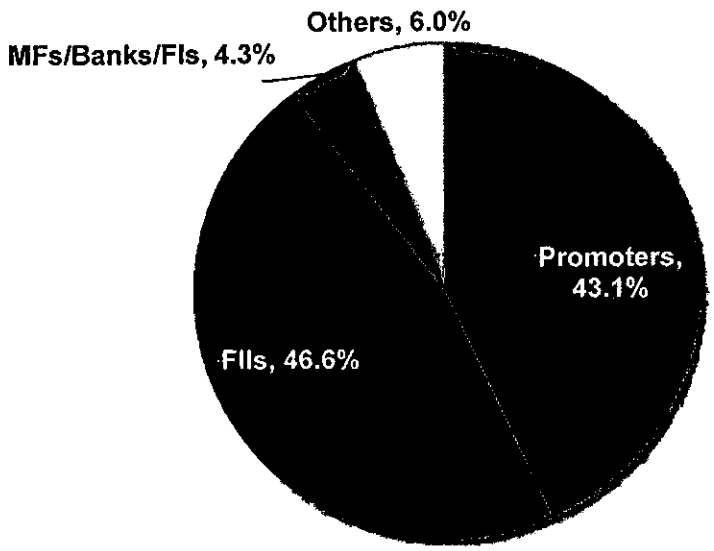


Figure: Shareholding pattern as on Dec 31, 2016

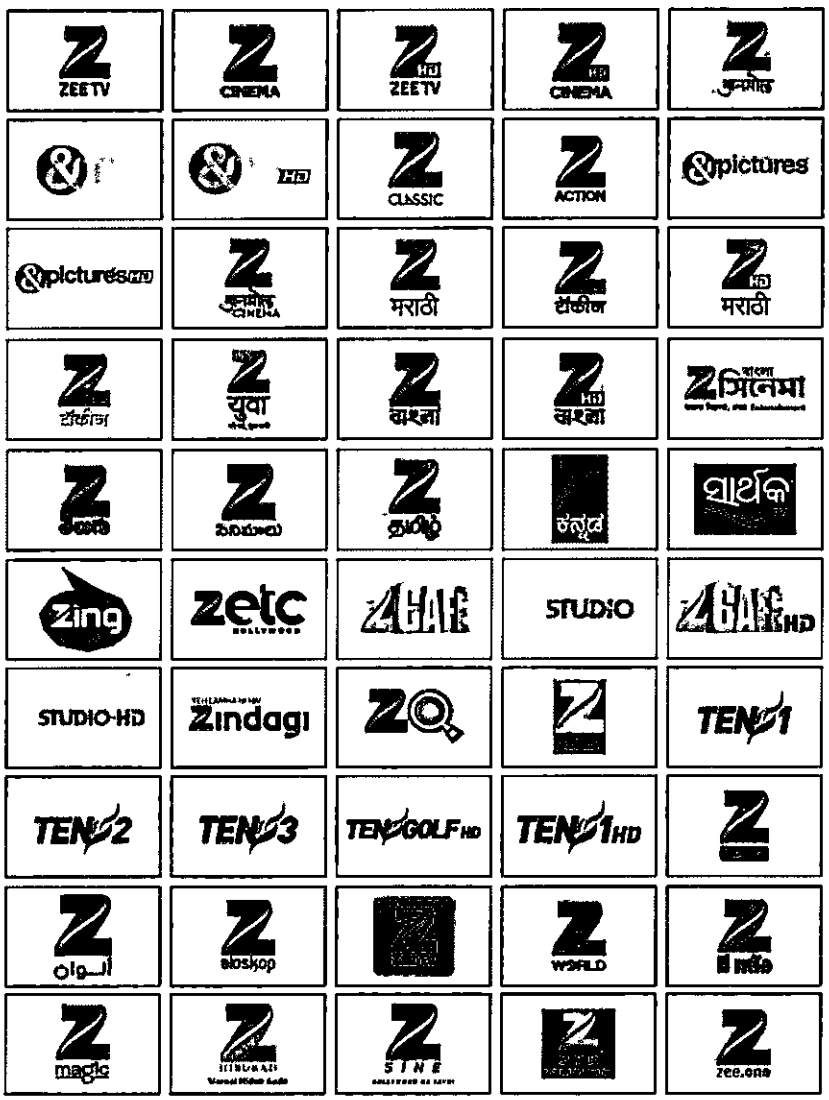
Note: This earnings release contains consolidated results that are unaudited, and prepared as per Indian Accounting Standards (Ind-AS).

CHANNEL PORTFOLIO

ZEE ENTERTAINMENT

VASUDHAIVA KUTUMBAKAM
THE WORLD IS MY FAMILY

171 COUNTRIES I 39 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, Zee Action, Zee Classic, &pictures, Zee Anmol Cinema, Ten 1, Ten 2, Ten 3, Zee Cafe, Zee Studio, Zee Salaam, Zing, ETC Bollywood, Zee Q and Zindagi. The company also has a strong offering in the regional language domain with channels such as Zee Marathi, Zee Talkies, Zee 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, Zee Café HD, Ten 1 HD and Ten Golf HD.

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