May 21, 2014

BSE Limited
National Stock Exchange of India Limited

Kind Attn: Manager-Corporate Relationship

Dear Sirs,

Sub: Proceedings of Board Meeting held on May 21, 2014

This is to inform you that, the Board of Directors of the Company at its meeting held today i.e. on May 21, 2014 has:

a. Approved the Audited Balance Sheet as at 31st March 2014 and the Statement of Profit & Loss of the Company – both on standalone and consolidated basis - for the Financial Year ended on that date;

b. Recommended payment of Dividend of Rs 2.00/- per equity share of Re. 1 each (equivalent to 200% on the paid up capital), to the Equity Shareholders for the FY 2013-14;

c. Approved convening of the next Annual General Meeting of Members of the Company on Friday, July 18, 2014; and

d. Approved the closure of Register of Members and Share Transfer Books, during the period from Saturday, July 12, 2014 to Friday, July 18, 2014 (both days inclusive), for the purposes of Annual General Meeting and

Zee Entertainment Enterprises Limited Mumbai

ZEE ENTERTAINMENT

VASUDHAIVA KUTUMBAKAM
THE WORLD IS MY FAMILY

ZEE ENTERTAINMENT ENTERPRISES LIMITED
Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai - 400 018. India.
☎ +91 22 2483 1234 F +91 22 2490 0302
www.zeetelevision.com | CIN : L92132MH1982PLC028767

payment of Equity Dividend, if declared at the ensuing Annual General Meeting to the Members of the Company.

Audited Financial Results for the 4th Quarter and financial year ended March 31, 2014, as per Clause 41 of the Listing Agreement, as revised, along with Statutory Auditors Certificate(s) thereon, Earning Release, financial highlights as per Clause 20 of the Listing Agreement and Book closure Notice in the prescribed format are enclosed herewith for your information and records.

Yours truly

ZEE ENTERTAINMENT ENTERPRISES LIMITED

Zee Entertainment Enterprises Limited Mumbai

M Lakshminarayanan

Chief Compliance Officer & Company Secretary

Encl: As above

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ZEE ENTERTAINMENT ENTERPRISES LIMITED

Regd. Office: 135, Continental Building, Dr. A. B. Road, Worli, Mumbai - 400 018
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AUDITED CONSOLIDATED FINANCIAL RESULTS

of Zee Entertainment Enterprises Ltd. and its subsidiaries for the Year Ended March 31, 2014

(₹ in Lacs)

Particulars	Quarter Ended			Year Ended	Year Ended
	Mar. 31 2014	Dec. 31 2013	Mar. 31 2013	Mar. 31 2014	Mar. 31 2013
	(Audited Refer Note 2)	(Unaudited)	(Audited Refer Note 2)	(Audited)	
Income from Operations					
(a) Advertising Revenue	58,236	68,431	47,922	2,38,005	1,96,387
(b) Subscription Revenue	46,354	45,649	45,455	1,80,222	1,62,338
(c) Other Sales and Services	11,291	4,756	3,052	23,943	11,232
Total Income from Operations	**1,15,881**	**1,18,836**	**96,429**	**4,42,170**	**3,69,957**
Expenses					
(a) Operating Cost	54,442	60,950	46,688	2,06,879	1,74,008
(b) Employee benefits expenses	9,984	9,586	8,351	39,052	34,912
(c) Depreciation and Amortisation expense	1,892	1,347	1,146	5,013	3,988
(d) Other Expenses	20,297	19,227	17,164	75,810	65,610
Total Expenses	**86,615**	**91,110**	**73,349**	**3,26,754**	**2,78,518**
Profit from Operations before Other Income and Finance Cost	29,266	27,726	23,080	1,15,416	91,439
Other Income	1,554	3,804	5,382	18,066	14,609
Profit from Operation before Finance Cost	**30,820**	**31,530**	**28,462**	**1,33,482**	**1,06,048**
Finance Cost	702	319	284	1,578	855
Profit before Tax	**30,118**	**31,211**	**28,178**	**1,31,904**	**1,05,193**
Tax Expense :					
Less : Provision for tax	8,526	9,850	9,597	42,944	32,832
Less : Short Provision for tax earlier year	(25)	-	546	(37)	546
Net Profit for the Period	**21,617**	**21,361**	**18,035**	**88,997**	**71,815**
Add : Share of Profit / (Loss) of Associates	22	-	(97)	22	(97)
Less : Minority Interest	(119)	2	(22)	(189)	(237)
Net Profit After Tax, Minority Interest and Share of Profit / (Loss) of Associates	**21,758**	**21,359**	**17,960**	**89,208**	**71,955**
Paid-up Equity Share Capital of Re. 1/- each	9,604	9,603	9,540	9,604	9,540
Reserve (Excluding Revaluation Reserves)	-	-	-	2,62,470	3,81,611
Earnings per Share (of Re. 1/- each) (not annualised) :					
(a) Basic	2.16	2.23	1.88	9.19	7.54
(b) Diluted	2.16	2.23	1.87	9.19	7.51

See accompanying notes to the financial results

AUDITED FINANCIAL RESULTS

of Zee Entertainment Enterprises Limited for the Year Ended March 31, 2014

(₹ in Lacs)

Particulars	Quarter Ended			Year Ended	Year Ended
	Mar. 31 2014	Dec. 31 2013	Mar. 31 2013	Mar. 31 2014	Mar. 31 2013
	(Audited Refer Note 2)	(Unaudited)	(Audited Refer Note 2)	(Audited)	
Income from Operations					
(a) Net sales / Income from Operations	74,647	85,038	68,668	3,07,567	2,56,588
Total Income from Operations	**74,647**	**85,038**	**68,668**	**3,07,567**	**2,56,588**
Expenses					
(a) Operating Cost	33,426	43,425	25,659	1,31,012	1,07,033
(b) Employee Benefits Expense	6,890	5,310	4,990	22,384	19,042
(c) Depreciation and Amortisation expense	1,243	1,009	826	3,383	2,803
(d) Other Expenses	5,196	3,043	3,593	13,937	11,478
(e) Selling and Distribution Expenses	8,606	10,694	8,316	37,087	32,807
Total Expenses	**55,361**	**63,481**	**43,384**	**2,07,803**	**1,73,163**
Profit from Operations before Other Income and Finance Cost	**19,486**	**21,557**	**25,284**	**99,764**	**83,425**
Other Income	2,016	3,148	2,897	18,456	11,897
Profit from Operations before Finance Cost	**21,502**	**24,705**	**28,181**	**1,18,220**	**95,322**
Finance Cost	550	70	64	718	133
Profit before Tax	**20,952**	**24,635**	**28,117**	**1,17,502**	**95,189**
Tax Expense :					
Less : Provision for tax	7,339	8,798	9,142	40,295	30,517
Less . Short Provision for tax earlier year	(26)	-	603	(26)	603
Net Profit for the period	**13,639**	**15,837**	**18,372**	**77,233**	**64,069**
Paid-up Equity Share Capital of Re. 1/- each	9,604	9,603	9,540	9,604	9,540
Reserve (Excluding Revaluation Reserves)	-	-	-	1,85,506	3,25,741
Earnings per Share (not annualised) :					
(a) Basic	1.32	1.65	1.92	7.94	6.71
(b) Diluted	1.32	1.65	1.92	7.94	6.69

See accompanying notes to the financial results

Statements of Assets and Liabilities

(₹ in Lacs)

Particulars	As at Year End			
	Mar. 31 2014	Mar. 31 2013	Mar. 31 2014	Mar. 31 2013
	Standalone (Audited)		Consolidated (Audited)	
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	2,11,299	9,540	2,11,299	9,540
(b) Reserves and Surplus	1,85,506	3,25,741	2,62,470	3,81,611
Sub-total - Shareholders' Funds	**3,96,805**	**3,35,281**	**4,73,769**	**3,91,151**
Minority Interest	-	-	613	333
Non-Current Liabilities				
(a) Long-Term Borrowings	155	150	169	171
(b) Long-Term Provisions	2,751	2,063	3,346	3,049
(c) Other Non Current Liabilities	-	-	3,235	1,736
Sub-total - Non-current Liabilities	**2,906**	**2,213**	**6,750**	**4,956**
Current Liabilities				
(a) Trade Payables	17,548	22,638	50,504	51,723
(b) Other Current Liabilities	21,855	18,427	38,425	34,453
(c) Short-Term Provisions	32,562	24,294	33,108	24,821
Sub-total - Current Liabilities	**71,965**	**63,359**	**1,22,037**	**1,10,997**
Total - Equity and Liabilities	**4,71,676**	**4,00,853**	**6,03,169**	**5,07,437**
ASSETS				
Non - current Assets				
(a) Fixed Assets	36,247	23,291	41,057	28,482
(b) Goodwill on Consolidation	-	-	76,245	71,269
(c) Non-current Investments	80,803	59,952	29,412	6,514
(d) Deferred Tax Assets (Net)	1,716	1,283	2,975	2,874
(e) Long-Term Loans and Advances	64,569	40,355	28,715	24,914
(f) Other Non-current Assets	-	1	3,609	3,289
Sub-total - Non-current Assets	**1,83,335**	**1,24,882**	**1,82,013**	**1,37,342**
Current Assets				
(a) Current Investments	20,000	46,972	53,487	72,649
(b) Inventories	1,12,020	95,851	1,17,363	87,452
(c) Trade Receivables	79,799	71,711	1,02,813	98,903
(d) Cash and Bank Balances	16,456	23,942	56,441	53,162
(e) Short-Term Loans and Advances	49,108	28,250	82,235	54,584
(f) Other Current Assets	10,958	9,245	8,817	3,345
Sub-Total - Current Assets	**2,88,341**	**2,75,971**	**4,21,156**	**3,70,095**
TOTAL - ASSETS	**4,71,676**	**4,00,853**	**6,03,169**	**5,07,437**

Select Information for the Year Ended March 31, 2014

Particulars	Quarter Ended			Year Ended	Year Ended
	Mar. 31 2014	Dec. 31 2013	Mar. 31 2013	Mar. 31 2014	Mar. 31 2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	
PARTICULARS OF SHAREHOLDING					
Public Shareholding					
- Number of Equity shares of Re. 1/- each (in lacs)	5,468	5,466	5,403	5,468	5,403
- Percentage of shareholding	56.93%	56.92%	56.64%	56.93%	56.64%
Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of Equity shares of Re. 1/- each (in lacs)	1,731	1,736	1,442	1,731	1,442
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	41.84%	41.96%	34.86%	41.84%	34.86%
- Percentage of shares (as a % of the total share capital of the company)	18.02%	18.08%	15.11%	18.02%	15.11%
b) Non - Encumbered					
- Number of Equity shares of Re. 1/- each (in lacs)	2,405	2,401	2,695	2,405	2,695
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	58.16%	58.04%	65.14%	58.16%	65.14%
- Percentage of shares (as a %of the total share capital of the company)	25.05%	25.00%	28.25%	25.05%	28.25%

Particulars	3 Months Ended March 31, 2014
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	15
Disposed of during the quarter	15
Remaining unresolved at the end of the quarter	0

NOTES :

1. The Board of Directors have recommended equity dividend of ₹ 2 Per equity share of ₹ 1 each.
2. Figures for the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto the third quarter of the relevant financial year.
3. Previous period/year figures have been regrouped wherever necessary.
4. The Company mainly operates only in one segment namely "Content and Broadcasting" and hence segment details are not required to be published.
5. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 21, 2014.
6. The Register of Members and Share Transfer books of the Company will remain closed from July 12, 2014 to July 18, 2014 (both days inclusive) for the purpose of dividend and AGM.

For & on behalf of the Board
Zee Entertainment Enterprises Limited
sd/-
Punit Goenka
Managing Director & CEO

Place : Mumbai
Date : May 21, 2014

mgb&co
Chartered Accountants

Peninsula Business Park, Tower-B,
19th Floor, Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013
T : +91-22-6124-6124
F : +91-22-6124-6101
E : mgbco@mgbco.com
W : www.mgbco.com

Independent Auditors' Report

To
The Board of Directors of
Zee Entertainment Enterprises Limited

1. We have audited the accompanying Statement of Standalone Financial Results (the "Statement") of **Zee Entertainment Enterprises Limited** ("the Company") for the year ended 31 March 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, which is the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. Attention is invited to Note 2 of the Statement regarding figures for the quarter ended 31 March, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

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

   (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and

(b) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March 2014.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Select Information for the year ended 31 March 2014, from the details furnished by the Management and the Registrars respectively.

For **MGB & Co**
Chartered Accountants
Firm Registration Number 101169W

Hitendra Bhandari
Partner
Membership Number 107832

Mumbai, 21 May 2014

mgb & CO
Chartered Accountants

Peninsula Business Park, Tower-B,
19th Floor, Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013
T : +91-22-6124-6124
F : +91-22-6124-6101
E : mgbco@mgbco.com
W : www.mgbco.com

Independent Auditors' Report

To
The Board of Directors of
Zee Entertainment Enterprises Limited

1. We have audited the accompanying Statement of Consolidated Financial Results (the "Statement") of **Zee Entertainment Enterprises Limited** ("the Company"), its subsidiaries, associates and jointly controlled entity (the Company, its subsidiaries, associates and jointly controlled entity constitute "the Group") for the year ended 31 March 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. Attention is invited to Note 2 of the Statement regarding figures for the quarter ended 31 March, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

4. The Statement reflects the Group's share of Income from operations of Rs. 152,160 Lacs and total assets of Rs. 257,821 Lacs of subsidiaries and jointly controlled entity, and the Group's share in the profit of associates of Rs. 22 Lacs, whose financial statements have been considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management, and our

opinion in so far as it relates to the amounts included in respect of these subsidiaries, associates and jointly controlled entity is based solely on the reports of such other auditors.

5. Without qualifying our report, we draw our attention to:

   Recognition of receivable of Rs. 3,589 Lacs claimed from a competing broadcaster, which is under litigation. The management on the basis of the review of the current status of this case and on the basis of opinion received from the lawyers in this legal matter, are confident that the ultimate outcome of the legal dispute will be in its favour and the receivable will be fully recovered.

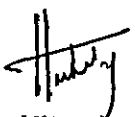
6. In our opinion and to the best of our information and according to the explanations given to us, on the basis stated in paragraph 4 and 5, the Statement:

   (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and

   (b) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31 March 2014.

7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Select Information for the year ended 31 March 2014, from the details furnished by the Management and the Registrars respectively.

For **MGB & Co**
Chartered Accountants
Firm Registration Number 101169W



Hitendra Bhandari
Partner
Membership Number 107832

Mumbai, 21 May 2014

Disclosure of Information as required under Clause 20 of the Listing Agreement (Stand alone operations)		
		(Rs.in Millions)
	For the year ended	
	March 31, 2014	March 31, 2013
Income		
Sales and Services	30,757	25,659
Other Income	1,845	1,189
Total	32,602	26,848
Operating Profit	10,315	8,623
Depreciation / Amortization	338	280
Profit before tax	11,750	9,519
Profit after tax	7,723	6,407
Appropriations:		
Appropriation to General Reserve	2,000	1,500
Proposed Dividend	1,921	1,919
Tax on Dividend	326	326

Note: The above financials have been approved by the Board of Directors of the Company at their meeting held on May 21, 2014

Zee Entertainment Enterprises Limited Mumbai

Zee Entertainment Enterprises Limited

M Lakshminarayanan
Chief Compliance Officer & Company Secretary

Date: May 21, 2014

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NOTICE OF BOOK CLOSURE

NAME OF THE COMPANY: ZEE ENTERTAINMENT ENTERPRISES LIMITED

Security Code	Type of Security & Paid up value	Book Closure	Purpose
505537 (BSE) ZEEL EQ (NSE)	Equity shares of Re.1/- each fully paid up	Saturday, July 12, 2014 to Friday, July 18, 2014 (Both Days inclusive)	1. Annual General Meeting; & 2. Payment of Equity Dividend for Financial Year 2013-2014.

For **Zee Entertainment Enterprises Limited**

M Lakshminarayanan
Chief Compliance Officer & Company Secretary

Zee Entertainment Enterprises Limited Mumbai

Place: Mumbai
Date: May 21, 2014

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ZEE ENTERTAINMENT

VASUDHAIVA KUTUMBAKAM
THE WORLD IS MY FAMILY

EARNINGS RELEASE FOR THE QUARTER ENDED MARCH 31, 2014

Advertising Revenues of Rs 5,824 Mn, Up 21.5% yoy

Subscription Revenues of Rs 4,635 Mn

Consolidated Operating Revenues of Rs 11,588 Mn, Up 20.2% yoy

EBITDA of Rs 3,116 Mn, Up 28.6% yoy; EBITDA Margin of 26.9%

Profit After Tax of Rs 2,162 Mn, Up 19.9% yoy; PAT Margin of 18.7%

Board Recommends Equity Dividend of 200%

Q4 HIGHLIGHTS

- Advertising revenues for the quarter were Rs 5,824 million, recording a growth of 21.5% over Q4 FY13. For the full year FY2014, advertising revenues increased by 21.2% to Rs 23,801 million

- Subscription revenues were Rs 4,635 million for the quarter ended March 31, 2014. For the full year FY2014, subscription revenues were Rs 18,022 million, recording a growth of 11.0%.

- During the quarter, domestic subscription revenues stood at Rs 3,344 million, while international subscription revenues were Rs 1,292 million. For the full year FY2014, domestic subscription revenues were Rs 13,184 million, recording a growth of 13.2% over last fiscal; while the international subscription revenues were Rs 4,839 million, recording a growth of 5.5% over last fiscal.

- Consolidated operating revenues for the quarter stood at Rs 11,588 million, recording a growth of 20.2% as compared to the corresponding quarter last fiscal. For the full year FY2014, the Company registered total revenues of Rs 44,217 million, an increase of 19.5% over FY2013.

- Operating profit (EBITDA) for the quarter stood at Rs 3,116 million, recording a growth of 28.6% over the corresponding quarter last fiscal. EBITDA Margin expanded from 25.1% in Q4 FY13 to 26.9% in this quarter. For full year FY2014, EBITDA was Rs 12,043 million, recording a growth of 26.2%. EBITDA Margin for the year stood at 27.2%, as compared to 25.8% in the last fiscal.

- Profit after Tax (PAT) for the quarter ended March 31, 2014 was Rs 2,162 million, recording a growth of 19.9% over corresponding period last fiscal. For full year FY2014, PAT stood at Rs 8,900 million, recording a growth of 23.9%.

Mumbai, May 21, 2014: Zee Entertainment Enterprises Limited (ZEE) (BSE: 505537, NSE: ZEEL.EQ) today reported its fourth quarter fiscal 2014 consolidated revenue of Rs 11,588 million. The consolidated operating profit (EBITDA) for the quarter stood at Rs 3,116 million, recording a growth of 28.6% over corresponding period of previous fiscal. PAT for the quarter was Rs 2,162 million. The EBITDA margin for the quarter stood at 26.9% and the PAT margin was 18.7%.

The Board of Directors in its meeting held today, has taken on record the audited consolidated financial results of ZEE and its subsidiaries for the year ended March 31, 2014.

For the full year FY2014, consolidated operating revenues of the Company were Rs 44,217 million, while consolidated operating profit (EBITDA) for the year was Rs 12,043 million, recording a growth of 26.2%. PAT for the year stood at Rs 8,900 million.

Mr. Subhash Chandra, Chairman, ZEE, stated, "Indian economy continued to grow at a sluggish pace of less than 5% in FY14. This has continued to put pressure on overall advertising spends which have barely touched the double-digit mark. To some extent, election related spends have helped. The good part is that with a stable government, growth is expected to pick up. We expect that despite a slow economy, television media industry will continue on its double-digit growth path."

"Fiscal 2014 was a landmark year for the television industry in many ways. On the one hand, it marked the implementation of 12 minute advertising cap by majority of the broadcasters. On the other hand, it also saw the implementation of second phase of digitization in 38 cities of the country. Also, it saw the change in television measurement metric from GRPs to TVTs and the formation of a joint industry body for nationwide audience research, Broadcast Audience Research Council", he continued.

Commenting on the results of the Company, Mr. Chandra added, "Our performance during the quarter reflects the investments that ZEE is making to grow its business and market share. We stand by our commitment to viewers of delivering high quality content across genres. Despite the slowdown in overall spends, ZEE continues to grow its business at a healthy pace through a combination of good planning and focused execution. The network shares are on an uptrend, buoyed with the addition of new channels in the network. We will continue to pursue growth opportunities, which would enhance long term shareholder value. In today's meeting, the Board has recommended a cash dividend of Rs 2.00 per share."

Mr. Punit Goenka, Managing Director and Chief Executive Officer, ZEE, commented, "Fiscal 2014 has been a good year both on operating as well as financial parameters. Consolidated revenues increased 19.5% to Rs 44.2 billion driven by strong growth in advertising, domestic subscription and syndication revenues. ZEE gained viewership share with improvements across genres, both in national and regional languages, which led to a 21.2% growth in advertising revenues, a strong outperformance relative to the industry. We have recorded EBITDA margin expansion from 25.8% to 27.2% despite our investments in new businesses."

Commenting on the latest channel launch from ZEE's stable, Mr. Goenka added, "With the launch of the Hindi channel 'Zindagi' on 23 June 2014, we believe that ZEE will create a category of Premium Mass in the GEC category in India offering alternative fiction content. The content of the channel echoes our brand philosophy of Vasudhaiva Kutumbakam. It will offer handpicked stories suitable for Indian sensibilities. It will start with content from Pakistan, written by award winning writers and we will be sourcing content from Turkey, Egypt and Latin America. The channel is being marketed and distributed aggressively and will be the first ever national channel launch of a Hindi channel. We are also looking at expanding the offering to international markets."

Speaking about the outlook for the business, Mr. Goenka continued, "The rollout of digitization, even though with some delays, is a positive development for the industry and will provide new growth opportunities. Digitization will lead to fragmentation of audiences. At ZEE, we believe this presents a huge opportunity to create new products for specific segments. Barring the short-term impact of reduction in inventory, advertising spends on television are expected to grow in healthy double digits over next many years. Rollout of BARC is expected to give it a positive fillip. We continue to make investments in creating excellent quality content for our viewers. We also continue to explore growth opportunities in domestic markets, international markets and in digital space."

BUSINESS PERFORMANCE

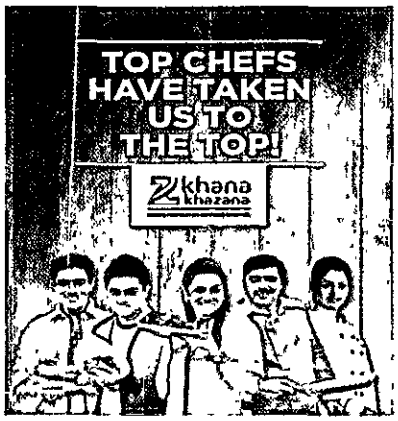
Top fiction properties on Zee TV
Jodha Akbar
Sapne Suhane Ladakpan Ke
Qubool Hai

During the quarter, **Zee TV** averaged 482 TVMs recording a relative share of 17.1% in the Hindi GEC space. The market share was even better in the *Prime Time* band, where Zee TV averaged 305 TVMs recording a relative share of 19.3%. Zee TV was the No.2 channel in the genre during the quarter. The channel delivered a weekly average of 15 shows among top 100 shows during the quarter led by the top rated shows like *Jodha Akbar, Sapne Suhane Ladakpan Ke* and *Qubool Hai.* Zee TV launched new shows like *Aur Pyar Ho Gaya* and *DID Li'l Masters – Season 3* during the quarter. New launches planned in the forthcoming quarter include *Kumkum Bhagya, Gangs of Haseepur* and *India's Best Cine Stars Ki Khoj.*

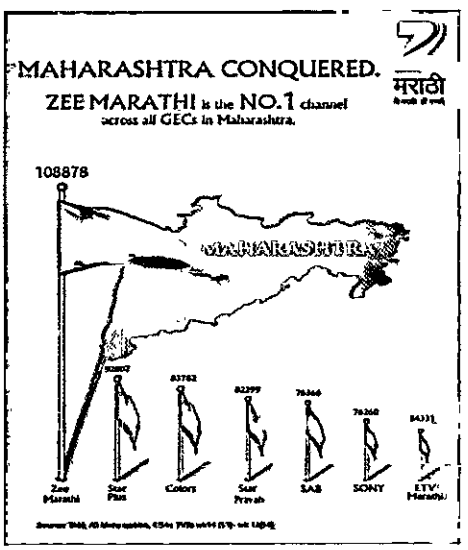
Zee Cinema continues to be a leading channel in its genre, averaging 197 TVMs during the quarter with a relative share of 33.3% among the top 3 Hindi movie channels. The key properties of the channel during the quarter were *Shanivaar Ki Raat Sitaron Ke Saath, Lage Raho* and *Cinema Hall.* This quarter saw premieres of movies like *Besharam* and *Zanjeer.*

The network operates two channels in the English entertainment and movies genres - Zee Café and Zee Studio. **Zee Café** is one of the leading channels in its genre and delivered a weekly average of 19 shows in top 100 during the quarter. The top shows on Zee Café were *Private Practice, Just for Laughs Gags* and *The Big Bang Theory.* The key shows launched in the quarter were *Cougar Town, American Idol* and *The Secret Life of the American Teenager.* The top performing properties on **Zee Studio** were *Vicky Cristina Barcelona, Definitely Maybe* and *John Carter.*

The other niche channels of the Company include Zee Q and Zee Khana Khazana. **Zee Khana Khazana,** the premium lifestyle channel from ZEE, has climbed up the ratings chart and is now established as No. 1 lifestyle channel of the Country. The top performing properties on Zee Khana Khazana were *Bacha Party, Food Ka Mood* and *Snack Attack.* The key shows launched in the quarter were *Jain Jalsa* and *All About Cooking.*



During the quarter, **Zee Marathi** extended its lead as No.1 channel in its genre. The channel delivered a weekly average of 125 TVMs recording a relative share of 47.6% amongst top 3 Marathi GECs. The channel delivered a weekly average of 9 shows among top 10 shows led by top fiction shows like *Honar Soon Me Hya Gharchi, Juluni Yeti Reshim Gathi* and *Tu Tithe Mi* and non-fiction shows such as *SaReGaMaPa.* New launches during the quarter include *Jawai Vikat Ghene Aahe* and *Asmita.* A key property planned for the forthcoming quarter is *Jai Malhar,* a mythological epic based on the life of Khandoba, the reincarnation of Lord Shiva.



Zee Bangla delivered a weekly average of 78.5 TVMs in the quarter ranking a clear second in the Bangla GEC genre recording a relative share of 37.2%. The channel leads the non-fiction genre with 85% market share. The channel is the slot leader in 5 out of 14 prime time bands during the quarter led by the top rated fiction shows like *Raage Anuraage* and *Rashi* and top rated non-fiction shows like *Dadagiri Unlimited 4* and *Tumi Je Amar.*

Top fiction shows on Zee Bangla
Raage Anuraage
Rashi
Agnipariksha

Zee Telugu delivered a weekly average of 66.5 TVMs during the quarter recording a relative channel share of 21.1%. Zee Telugu was the No.3 channel in the genre during the quarter. The top rated fiction shows on the channel during the quarter *were Varudhini Parinayam, Pasupu Kumkuma* and *Muddubidda. Chota Champion, Mayadweepam* and *Pradeep Darbar* were the top rated non-fiction shows.

Zee Kannada recorded a weekly average 33 TVMs during the quarter recording a relative share of 13.5%, driven by popular shows like *Bharathi, Radha Kalyana, Panduranga Vitala* and *Oggarane Dabbi.* This quarter saw several show launches, including *Megha Mayoori, Ati Madura Anuraga* and *Maya Mruga.* **Zee Tamil** averaged 24.5 TVMs during the quarter driven by popular shows like *Solluvathellam Unmai, Dhool Parakkum* and *Nama Vettu Mahalakshmi.*

The key properties on our **Sports channels** bouquet during the quarter included telecast of *South Africa Vs Australia Cricket Series*, *West Indies Vs England Cricket* Series, *Ram Slam T20 Challenge*, *Hockey World League* and *UEFA Champions League – Round of 16*. The forthcoming quarter would see the telecast of events like *West Indies Vs New Zealand cricket* series, *Hockey World Cup*, *UEFA Champions League Finals and UEFA Europa League Finals*. The sports business revenues in the fourth quarter of FY2014 were Rs 1,959 million, while costs incurred in this quarter were Rs 1,608 million.

ZEE's **International operations** contribute a significant part of the Company's revenues. During the quarter, the Company undertook a number of initiatives to further strengthen its dominance. ZEE TV Canada is now available on every Cable, Telco, Satellite and IPTV platform in Canada. In UK, a new locally produced show – Zee Companion – is launched to interact with the local viewers and increase the affinity for Zee TV. Zee TV continues to be the Number 1 South Asian channel both in terms of GRPs and Reach in the UAE. Zee Aflam continues its successful run as a Number 3 movie channel in All Arabs target audience in KSA.

Launching a New Hindi GEC - Zindagi



CONDENSED STATEMENT OF OPERATIONS

The table below presents the condensed statement of operations for ZEE and its subsidiaries for the fourth quarter of FY2014 versus FY2013:

(Rs million)	Fourth Quarter		% Growth
	FY2014 (Audited)	FY2013 (Audited)	YOY
Operating Revenues	**11,588**	**9,643**	**20.2%**
Expenditure	8,472	7,220	**17.3%**
Operating profit (EBITDA)	**3,116**	**2,423**	**28.6%**
Add: Other Income	155	538	-71.1%
Less: Depreciation	189	115	65.1%
Less: Finance Cost	70	28	147.2%
PBT before exceptional items	**3,012**	**2,818**	**6.9%**
Less: Tax Expense	853	960	-11.2%
Less: Short Provision for tax (Earlier Years)	(3)	55	
Profit After Tax for the Period	**2,162**	**1,804**	**19.9%**
Add: Exceptional Item	-	-	-
Profit After Tax after Exceptional Items	**2,162**	**1,804**	**19.9%**
Add: Share of Profit / (Loss) of Associates	2	(10)	
Less: Minority Interest	(12)	(2)	

NOTES
A: Numbers may not add up due to rounding
B: Figures for Q4 FY2013 and Q4 FY2014 are the balancing figures between the audited figures in respect of the full financial year and published year-to-date figures up to third quarter of relevant financial year
C: Previous period figures have been regrouped wherever necessary

Consolidated operating revenues for the fourth quarter of FY2014 stood at Rs 11,588 million, recording a growth of 20.2% as compared to the corresponding quarter last fiscal. Operating profit (EBITDA) for the quarter ended Mar. 31, 2014 was Rs 3,116 million, recording a growth of 28.6% on a y-o-y basis. EBITDA margin for the quarter stood at 26.9% as against 25.1% for the same quarter last year. Profit after Tax (PAT) for the quarter ended Mar. 31, 2014 was Rs 2,162 million, recording a growth of 19.9% over corresponding quarter last fiscal. PAT margin for the quarter stood at 18.7%.

The table below presents the condensed statement of operations for Zee Entertainment Enterprises Limited and its subsidiaries for the full year of FY2014 versus FY2013:

(Rs million)	For the Fiscal		% Growth
	FY2014	FY2013	YoY
Operating Revenues	**44,217**	**36,996**	**19.5%**
Expenditure	32,174	27,453	**17.2%**
Operating profit (EBITDA)	**12,043**	**9,543**	**26.2%**
Add: Other Income	1,807	1,461	23.7%
Less: Depreciation	501	399	25.7%
Less: Finance Cost	158	86	84.6%
PBT before exceptional items	**13,190**	**10,519**	**25.4%**
Less: Tax Expense	4,294	3,283	30.8%
Less: Short Provision for tax (Earlier Years)	(4)	55	
Profit After Tax for the Period	**8,900**	**7,182**	**23.9%**
Add: Exceptional Item	-	-	
Profit After Tax after Exceptional Items	**8,900**	**7,182**	**23.9%**
Add: Share of Profit / (Loss) of Associates	2	(10)	
Less: Minority Interest	(19)	(24)	

Refer Notes A, B and C above

Consolidated operating revenues for FY2014 stood at Rs 44,217 million, recording a growth of 19.5% as compared to FY2013. Operating profit (EBITDA) for the year ended March 31, 2014 was Rs 12,043 million, which is a growth of 26.2% over FY2013. EBITDA margin for the year stood at 27.2%, as compared to 25.8% in FY2013. Profit after Tax (PAT) for the year ended March 31, 2014 was Rs 8,900 million, a growth of 23.9% over last fiscal. PAT margin for the year stood at 20.1%, as compared to 19.4% in FY2013.

REVENUE STREAMS

ZEE's revenues are generated primarily from advertising sales and subscription revenues. The following table sets forth the percentage of revenues that each type contributes to consolidated revenues in the last quarter of FY2014 and FY2013.

(Rs million)	Fourth Quarter		% of total revenues		% Growth
	FY2014	FY2013	FY2014	FY2013	
Advertising revenue	5,824	4,792	50%	50%	21.5%
Subscription revenue	4,635	4,546	40%	47%	2.0%
Other sales and services	1,129	305	10%	3%	270.0%
Total Revenues	**11,588**	**9,643**	**100%**	**100%**	**20.2%**

Refer Notes A, B and C above

ZEE's advertising revenues during the quarter were Rs 5,824 million, showing an increase of 21.5% y-o-y. Total subscription revenues for the quarter were Rs 4,635 million, registering a growth of 2.0% over the corresponding quarter last fiscal. Though the reported growth during the quarter is in low single digits, underlying growth is much higher, which is reflected in the annual growth rate of 11%. During the current quarter, domestic subscription revenues stood at Rs 3,344 million, while international subscription revenues were Rs 1,292 million.

Other sales and services include syndication sales, film distribution, play out & transmission services, commission on sales among others. During the quarter, other sales and services stood at Rs 1,128 million. The company had recorded revenue of Rs 305 million under this head during the corresponding period last fiscal.

EXPENDITURE

ZEE's main expenses include cost of goods and operations, employee cost, and administrative and selling expenses. The following table sets forth the percentage of costs that each type contributes to consolidated expenses for the last quarter of FY2014 as compared to the corresponding period last year.

(Rs million)	Fourth Quarter		% of total expenses		% Growth
	FY2014	FY2013	FY2014	FY2013	YoY
Operating cost	5,444	4,669	64%	65%	16.6%
Employee cost	998	835	12%	12%	19.6%
Selling & other expenses	2,030	1,716	24%	24%	18.2%
Total Expenses	**8,472**	**7,220**	**100%**	**100%**	**17.3%**

Refer Notes A, B and C above

Operating cost in the quarter was Rs 5,444 million as compared to Rs 4,669 million in the corresponding period last fiscal, an increase of 16.6%. Employee cost has gone up by 19.6% over the corresponding period last fiscal. Selling & other expenses in the quarter were at Rs 2,030 million, as compared to Rs 1,716 million in the corresponding period last fiscal, registering an increase of 18.2%. Total costs incurred by the Company in this quarter were Rs 8,472 million, an increase of 17.3% over the corresponding period last fiscal.

BALANCE SHEET

The table below presents the audited consolidated balance sheet for FY2014 versus audited numbers for FY2013:

(Rs million)	Mar-14	Mar-13
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	21,130	954
Reserves and Surplus	26,247	38,161
	47,377	39,115
Minority Interest	61	33
Non-Current Liabilities		
Long-term Borrowings	17	17
Long-term Provisions	335	305
Other Non-Current Liabilities	324	174
	675	496
Current Liabilities		
Trade Payables	5,050	5,172
Other Current Liabilities	3,843	3,445
Short-term Provisions	3,311	2,482
	12,204	11,100
Total	**60,317**	**50,744**
ASSETS		
Non-Current Assets		
Fixed Assets	4,106	2,848
Goodwill on Consolidation	7,625	7,127
Non-Current Investments	2,941	651
Deferred Tax Assets (net)	298	287
Long Term Loans and Advances	2,872	2,491
Other Non-Current Assets	361	329
	18,201	13,734
Current Assets		
Current Investments	5,349	7,265
Inventories	11,736	8,745
Trade Receivables	10,281	9,890
Cash and Bank Balances	5,644	5,316
Short-Term Loans and Advances	8,224	5,458
Other Current Assets	882	335
	42,116	37,010
Total	**60,317**	**50,744**

CORPORATE DEVELOPMENTS DURING Q4 FY2014

Update on Acquisition of Media Business Undertaking of Diligent Media Corporation Ltd. (DMCL): Subsequent to the Board approval on 17th December 2013 (for acquisition of Media Business Undertaking of Diligent Media Corporation Limited by way of a Scheme of Arrangement for Demerger of Media Business Undertaking from DMCL vesting with the Company) and NOC from Stock Exchanges, pursuant to High Court order dated 2nd May 2014, a meeting of Equity Shareholders and a meeting of the Preference Shareholders have been convened to be held on 4th June, 2014. The Company has also initiated the process for seeking Public Shareholders approval to the said Scheme by Postal Ballot and e-voting.

Update on Scheme of Arrangement for Issuance of Redeemable Preference Shares (RPS): Upon receipt of all regulatory approvals, the Company had, on March 6, 2014, issued and allotted 20,169,423,120 6% Cumulative Redeemable Non-Convertible Preference Shares of Re. 1 each (Bonus Preference), as Bonus to the Equity Shareholders of the Company. Preference Dividend @ 6% per annum for Financial Year ended 31st March, 2014 was paid on 15th April, 2014 on pro rata basis to the Preference Shareholders of the Company.

Changes in Directors: Dr M Y Khan, Independent Director, resigned as at the close of 31st March, 2014 upon completion of 8 years as Independent Director of the Company. The Board in its meeting 12th March, 2014 had approved appointment of Prof. Neharika Vohra as an Independent Director whose profile is as under:

Prof. Neharika Vohra, Professor in Organizational Behaviour at IIM Ahmedabad, holds two post-graduate degrees and first ranker in Graduation and Post-graduation in Psychology in India. She also holds Ph.D in Social Psychology from University of Manitoba, Canada. Prof. Neharika Vohra has vast experience of over 22 years in MBA teaching, executive education, leadership development programs etc and has authored various books and research papers in top international journals such as Science, American Psychologist, and Journal of Personality and Social Psychology.

Prof. Vohra has been recipient of various awards and recognition in her professional field including 'Best Teacher Award' by University of Manitoba, 'Young Psychologist Award' by International Union of Psychologists. 'Learning Luminary Award' by OD Roundtable and 'Woman Achievers Award' by FICCI Ladies organization.

CORPORATE DEVELOPMENTS DURING FY2014

Equity Dividend: The Board of Directors of the Company at the meeting held today have approved payment of Equity Dividend of Rs 2 per share of Re 1 each (equivalent to 200%) on the paid up equity capital, subject to approval by the shareholders.

ESOP Scheme: The Company had instituted an Employees Stock Option Scheme in 2009 for issuance of stock options to employees under which the Company had issued 4,340,000 options (which got doubled subsequent to the Bonus issue in 2010). During FY 2014, upon exercise of some of these options, the Company had issued and allotted 6,491,000 shares at an exercise price of Rs119.90 per share. As at March 31, 2014 there are no ESOP options in force.

Legal Claim against BCCI: In connection with the legal claim preferred by the Company against the Board of Control for Cricket in India (BCCI), for termination of Media rights contract for telecast of cricket matches between India and other countries in neutral overseas territories, the Honorable Arbitration Tribunal has in November 2012 passed an Arbitral Award of Rs 1,400 Million (approx) payable by BCCI to the Company. BCCI has challenged the said award in the Chennai High Court. The said receivable has not been given effect to these results pending receipt of award amount from BCCI.

Enhancement of FII Investment Limits: At the Annual General Meeting held on 25th July 2013, the shareholders had approved enhancement of FII investments limit in the Company beyond the current limit of 49% up to 100% under applicable FDI regulations. The Company is still awaiting regulatory approvals for the said enhancement.

SHAREHOLDING PATTERN

The total shares outstanding of the Company as of March 31, 2014 are 960,448,720. The shareholding pattern as of March 31, 2014 is given below:

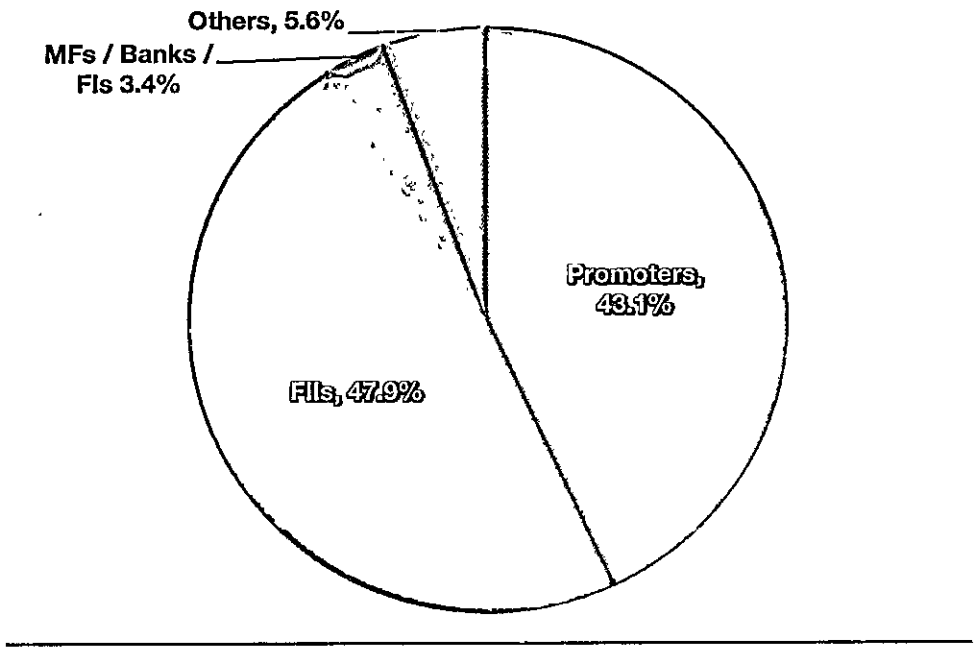


Figure: Shareholding pattern as on March 31, 2014

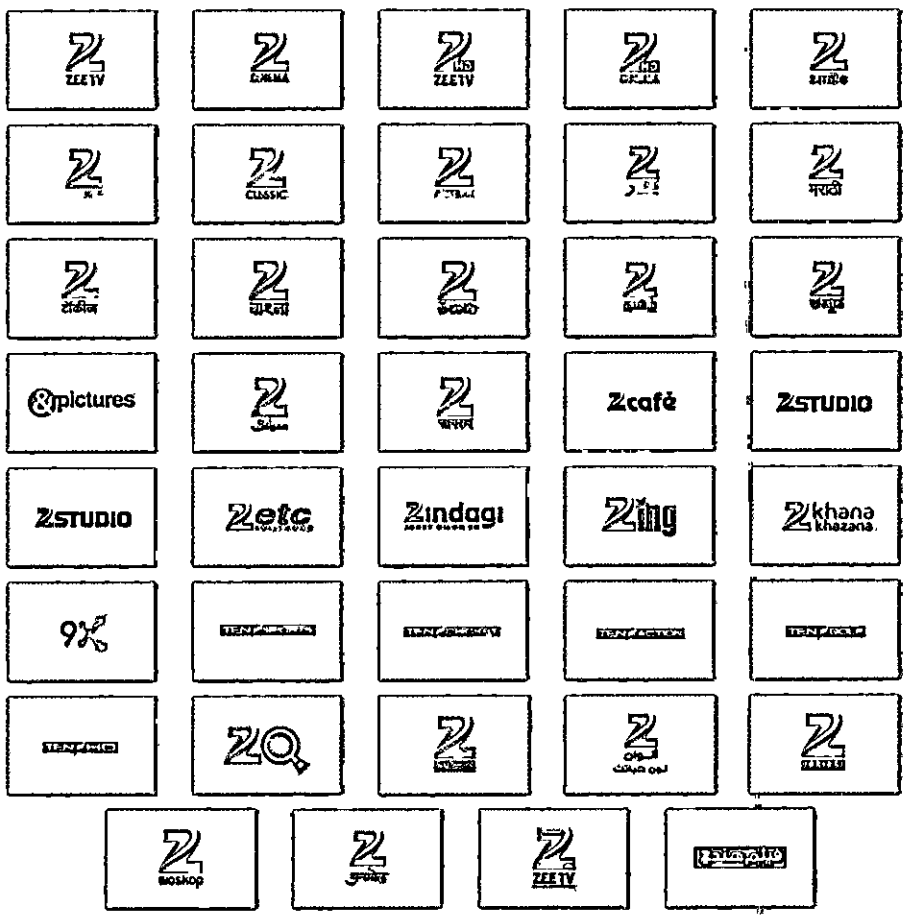
Note: This earnings release contains consolidated results that are audited, and prepared as per Indian Generally Accepted Accounting Principles (GAAP).

CHANNEL PORTFOLIO

ZEE ENTERTAINMENT

VASUDHAIVA KUTUMBAKAM
THE WORLD IS MY FAMILY

169 COUNTRIES | 33 DOMESTIC CHANNELS | 34 INTERNATIONAL CHANNELS
760 MILLION+ VIEWERS | 120,000+ 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 ("ZEE")

Zee Entertainment Enterprises Limited is one of India's leading television media and entertainment companies. It is amongst the largest producers and aggregators of Hindi programming in the world, with an extensive library housing over 120,000 hours of television content. With rights to more than 3,500 movie titles from foremost studios and of iconic film stars, ZEE houses the world's largest Hindi film library. Through its strong presence worldwide, ZEE entertains over 760 million viewers across 169 countries. ZEE has been selected Business Superbrands 2010-11, Industry Validated.

Pioneer of television entertainment industry in India, ZEE's well known brands include Zee TV, Zee Cinema, Zee Premier, Zee Action, Zee Classic, &pictures, Zee Anmol, Zee Smile, 9X, Ten Sports, Ten Cricket, Ten Action, Ten Golf, Zee Cafe, Zee Studio, Zee Jagran, Zee Salaam, Zing, ETC Music, Zee Khana Khazana, Zee Q and Zindagi. The company also has a strong offering in the regional language domain with channels such as Zee Marathi, Zee Talkies, Zee Bangla, Zee Bangla Cinema, Zee Telugu, Zee Kannada and Zee Tamizh. The company's recently launched HD offerings include Zee TV HD, Zee Cinema HD, Zee Studio HD and Ten HD.

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