January 22, 2014

BSE Limited
National Stock Exchange of India Limited

Kind Attn: Manager-Corporate Relationship

Dear Sirs,

Sub: Proceedings of Board Meeting held on January 22, 2014

Pursuant to Clause 41 of the Listing Agreement, the Board of Directors of the Company at their meeting held today, i.e. on January 22, 2014 have approved the Un-audited Financial Results for the 3rd quarter of the financial year 2013-14 and nine months ended on December 31, 2013.

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

Additionally, at the meeting held today the Board of Directors have approved, appointment of

- Prof Sunil Sharma, as an Additional Director in the capacity of Independent Director for a term of 3 years; and

- Mr. Subodh Kumar, IAS (Retd), as an Additional Director and Executive Vice-Chairman of the Company for a period of 3 years with effect from February 1, 2014.

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

VASUDHAIVA KUTUMBAKAM
THE WORLD IS MY FAMILY

ZEE ENTERTAINMENT ENTERPRISES LIMITED

Regd. Office: 135, Continental Building, Dr. A. B. Road, Worli, Mumbai - 400 018
www.zeetelevision.com

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Essel GROUP

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

Of Zee Entertainment Enterprises Ltd. and its Subsidiaries for the quarter / Nine Months ended December 31, 2013

(₹ *in Lacs*)

Particulars	Unaudited					(Audited)
	Quarter ended Dec. 31,	Quarter ended Sept. 30,	Quarter ended Dec. 31,	Nine months ended Dec. 31,		Year ended March 31,
	2013	2013	2012	2013	2012	2013
Income from Operations						
a) Advertising Revenue	**68,431**	58,330	50,938	1,79,769	1,48,465	1,96,387
b) Subscription Revenue	**45,649**	45,812	40,976	1,33,868	1,16,883	1,62,338
c) Other Sales & Services	**4,756**	5,986	1,968	12,652	8,180	11,232
Total Income from Operations	**1,18,836**	**1,10,128**	**93,882**	**3,26,289**	**2,73,528**	**3,69,957**
Expenses						
a) Operating Cost	**60,950**	50,411	41,848	1,52,437	1,27,320	1,74,008
b) Employee Benefits exp.	**9,586**	9,919	8,951	29,068	26,561	34,912
c) Depreciation and Amortisation exp.	**1,347**	908	900	3,121	2,842	3,988
d) Other Expenses	**19,227**	18,751	16,969	55,513	48,446	65,610
Total Expenses	**91,110**	**79,989**	**68,668**	**2,40,139**	**2,05,169**	**2,78,518**
Profit from Operations before Other Income and Finance Cost	**27,726**	**30,139**	**25,214**	**86,150**	**68,359**	**91,439**
Other Income	**3,804**	5,492	3,600	16,512	9,227	14,609
Profit from Operations before Finance Cost	**31,530**	**35,631**	**28,814**	**1,02,662**	**77,586**	**1,06,048**
Finance Cost	**319**	338	155	876	571	855
Profit before Tax	**31,211**	**35,293**	**28,659**	**1,01,786**	**77,015**	**1,05,193**
Less : Provision for Tax	**9,850**	11,674	9,328	34,418	23,235	32,832
Less : Short Provision for tax earlier years	-	(12)	-	(12)	-	546
Net Profit for the Period	**21,361**	**23,631**	**19,331**	**67,380**	**53,780**	**71,815**
Add : Share of Profit/(Loss) of Associates	**-**	-	-	-	-	(97)
Less : Minority Interest	**2**	4	(80)	(70)	(215)	(237)
Net Profit after Tax, Minority Interest and Share of Profit/(Loss) of Associates	**21,359**	**23,627**	**19,411**	**67,450**	**53,995**	**71,955**
Paid-up Equity Share Capital of Re. 1/- each (in Lacs)	**9,603**	9,600	9,540	9,603	9,540	9,540
Reserve (excluding Revaluation Reserves)	-	-	-	-	-	3,81,611
Earnings per Share (of Re. 1/- each) (not annualised) :						
a) Basic	**2.23**	2.46	2.03	7.03	5.65	7.54
b) Diluted	**2.23**	2.46	2.03	7.03	5.64	7.51

See accompanying notes to the financial results.

Notes :

1 In the meeting held on December 17, 2013, the Board of Directors of the Company approved a Scheme of Arrangement for acquisition of Media Business Undertaking of Diligent Media Corporation Limited (DMCL) by way of a demerger from DMCL and vesting with the Company (having Appointed Date of March 31, 2014). The said Scheme is subject to various regulatory / statutory approvals including approval of High Court and Members of the Company.

2 The Bombay High Court on December 20, 2013 approved the Scheme of Arrangement for issuance of Bonus Preference Shares (6% Cumulative Redeemable Non-Convertible Preference Shares of Re 1 each) to the Equity shareholders of the Company as approved by members at the Court convened General Meeeting held on October 14, 2013. This Scheme shall be implemented and given effect upon receipt of other regulatory approvals.

3 Under the Employee Stock Option Scheme 2009 the Company has issued and allotted 2,66,320 Equity Shares during the quarter. Post closure of the quarter Company has issued and alloted 16,000 equity shares till date.

4 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 22, 2014.

5 The Statutory Auditors have carried out a 'Limited Review' of the stand-alone financial results for the quarter / nine months ended December 31, 2013.

6 Previous period/year figures have been regrouped wherever necessary.

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

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

Place : Mumbai
Date : January 22, 2014

UNAUDITED FINANCIAL RESULTS

Of Zee Entertainment Enterprises Ltd. for the quarter / Nine Months ended December 31, 2013

(₹ *in Lacs*)

Particulars	(Unaudited)					(Audited)
	Quarter ended Dec. 31,	Quarter ended Sept. 30,	Quarter ended Dec. 31,	Nine months ended Dec. 31,		Year ended March 31,
	2013	2013	2012	2013	2012	2013
Income from Operations						
a) Net Sales/Income from Operations	**85,038**	76,909	64,482	2,32,720	1,87,920	2,56,588
Total Income from Operations	**85,038**	**76,909**	**64,482**	**2,32,720**	**1,87,920**	**2,56,588**
Expenses						
a) Operating Cost	**43,425**	30,214	24,035	97,586	81,374	1,07,033
b) Emplyee Benefits Exp.	**5,310**	5,105	4,674	15,494	14,052	19,042
c) Depreciation and Amortisation Exp.	**1,009**	569	611	2,140	1,977	2,803
d) Other Expenses	**3,043**	2,881	3,196	8,741	7,885	11,478
e) Selling & Dist. Expenses	**10,694**	9,307	7,703	28,481	24,491	32,807
Total Expenses	**63,481**	**48,076**	**40,219**	**1,52,442**	**1,29,779**	**1,73,163**
Profit from Operations before Other Income and Finance Cost	**21,557**	**28,833**	**24,263**	**80,278**	**58,141**	**83,425**
Other Income	**3,148**	5,718	3,892	16,440	9,000	11,897
Profit from operations before Finance Cost	**24,705**	**34,551**	**28,155**	**96,718**	**67,141**	**95,322**
Finance Cost	**70**	61	15	168	69	133
Profit before Tax	**24,635**	**34,490**	**28,140**	**96,550**	**67,072**	**95,189**
Less : Provision for tax	**8,798**	11,692	8,992	32,956	21,375	30,517
Less : Short Provision for tax earlier years	-	-	-	-	-	603
Net Profit for the Period	**15,837**	**22,798**	**19,148**	**63,594**	**45,697**	**64,069**
Paid up Equity Share Capital	**9,603**	9,600	9,540	9,603	9,540	9,540
Reserves (excluding Revaluation reserve)	-	-	-	-	-	3,25,741
Earnings per Share (of Re. 1/- each) (not annualised)						
a) Basic	**1.65**	2.38	2.01	6.63	4.79	6.71
b) Diluted	**1.65**	2.38	2.00	6.63	4.77	6.69

See accompanying notes to the financial results.

Select Information for the Nine Months ended December 31, 2013

Particulars	(Unaudited)					(Audited)
	Quarter ended Dec. 31,	Quarter ended Sept. 30,	Quarter ended Dec. 31,	Nine months ended Dec. 31,		Year ended March 31,
	2013	2013	2012	2013	2012	2013
PARTICULARS OF SHAREHOLDING						
Public Shareholding						
No.of Equity Shares of Re.1 each (in lacs)	**5,466**	5,463	5,403	5,466	5,403	5,403
Percentage of Shareholding	**56.92%**	56.91%	56.64%	56.92%	56.64%	56.64%
Promoters and Promoters Group Shareholding						
a) Pledge/Encumbured						
- No.of Equity Shares of Re.1 each (in lacs)	**1,736**	1,810	1,251	1,736	1,251	1,442
- Percentage of Shares (As a % of the total Shareholding of Promoter and Promoter Group)	**41.96%**	43.77%	30.24%	41.96%	30.24%	34.86%
- Percentage of Shares (As a % of the total Share capital of the Company)	**18.08%**	18.86%	13.11%	18.08%	13.11%	15.11%
b) Non-Encumbured						
- No.of Equity Shares of Re.1 each (in lacs)	**2,401**	2,327	2,886	2,401	2,886	2,695
- Percentage of Shares (As a % of the total Shareholding of Promoter and Promoter Group)	**58.04%**	56.23%	69.76%	58.04%	69.76%	65.14%
- Percentage of Shares (As a % of the total Share capital of the Company)	**25.00%**	24.23%	30.25%	25.00%	30.25%	28.25%

Particulars	3 Months Ended Dec. 31, 2013
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	9
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	0

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ZEE ENTERTAINMENT

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EARNINGS RELEASE FOR THE QUARTER ENDED DEC. 31, 2013

Advertising Revenues of Rs 6,843 Mn, Up 34.3% yoy

Subscription Revenues of Rs 4,565 Mn, Up 11.4% yoy

Consolidated Operating Revenues of Rs 11,884 Mn, Up 26.6% yoy

EBITDA of Rs 2,907 Mn, Up 11.3% yoy; EBITDA Margin of 24.5%

Profit After Tax of Rs 2,136 Mn, Up 10.5% yoy; PAT Margin of 18%

Q3 HIGHLIGHTS

- Advertising revenues for the quarter were Rs 6,843 million, recording a growth of 34.3% over Q3 FY13. Ex-sports, advertising growth for the quarter is upwards of 20%, which is higher than the industry growth rate. Ex-sports growth is boosted by investments in new channels.

- Subscription revenues were Rs 4,565 million for the quarter ended December 31, 2013, recording a growth of 11.4% over corresponding period last fiscal. During the quarter, domestic subscription revenues stood at Rs 3,322 million, while international subscription revenues were Rs 1,243 million.

- Consolidated operating revenues for the quarter stood at Rs 11,884 million, recording a growth of 26.6% as compared to the corresponding quarter last fiscal.

- Operating profit (EBITDA) for the quarter stood at Rs 2,907 million, recording a growth of 11.3% over the corresponding quarter last fiscal. EBITDA Margin contracted from 27.8% in Q3 FY13 to 24.5% in this quarter, because of higher sports losses during the quarter.

- Profit after Tax (PAT) for the quarter ended December 31, 2013 was Rs 2,136 million, recording a growth of 10.5% over corresponding period last fiscal.

Mumbai, January 22, 2014: Zee Entertainment Enterprises Limited (ZEE) (BSE: 505537, NSE: ZEEL.EQ) today reported its third quarter fiscal 2014 consolidated revenue of Rs 11,884 million. The consolidated operating profit (EBITDA) for the quarter stood at Rs 2,907 million, recording a growth of 11.3% over corresponding period of previous fiscal. PAT for the quarter was Rs 2,136 million. The EBITDA margin for the quarter stood at 24.5% and the PAT margin was 18%.

The Board of Directors in its meeting held today, has taken on record the unaudited consolidated financial results of ZEE and its subsidiaries for the quarter ended December 31, 2013.

Mr. Subhash Chandra, Chairman, ZEE, stated, "India's economic health continues to remain precarious. Inflation has been rising, fueled by a spike in food prices and the currency's fall earlier in the year. On the other hand, India's current account deficit has narrowed, which should mute the impact of Fed policy (QE tapering) on the rupee. Prospects for 2014 are cautiously optimistic and most of the experts predict a gradual improvement in India's economic growth. However, the optimistic outlook is clouded by political risks which continue to create uncertainties. Given the background, the growth of India's Media and Entertainment Industry has been heartening. The Industry has shown a robust growth in 2013 and is expected to grow at a double digit growth in 2014 as well."

Commenting on the results of the Company, Mr. Chandra added, "While the overall economic environment stays challenging, ZEE continues to grow its business at a healthy pace. The network shares are on an uptrend, buoyed with the addition of new channels in the network. Our investments in the sports business continued during the quarter. We also look to expand our portfolio to take advantage of the growth opportunities ahead of us. These investments are in line with our philosophy of enhancing long term shareholder value."

Mr. Punit Goenka, Managing Director and Chief Executive Officer, ZEE, commented, "ZEE has had a satisfactory quarter on the operational front. During the quarter, we have seen a robust growth in our network viewership share. The two new launches, &pictures and Zee Anmol, have made handsome gains and have added to the network strength. The Company has shown a healthy increase in advertisement revenues even though there has been a reduction in inventory across the board as per TRAI regulation. Once again we have outperformed the television industry advertising revenue growth and have delivered 34% yoy growth supported by good contribution from sports business. Operating margins were lower due to higher losses in sports business, due to a heavy event calendar. Rupee depreciation

earlier this year has also had a negative impact on the sports business performance. We are hopeful of improved sports performance in the years ahead."

Commenting on the advertising inventory regulation, Mr. Goenka added, "This quarter saw the implementation of advertising inventory cap as per TRAI regulations. From 1st October 2013, we have reduced ad inventory to 12 minutes per clock hour across our network. We are glad to report that the transition has been reasonably smooth. Ultimately, ad inventory reduction is better value to both consumers and advertisers. I believe that a cap on advertising, while being negative in the short term especially for smaller broadcasters, will in the long term prove beneficial for the industry by restricting inventory and eventually raising value."

Speaking about the outlook for the business, Mr. Goenka continued, "The rollout of digitization, even though with some delays, is a very good 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 existing channels. We also continue to explore growth opportunities in domestic markets, international markets and in new media space."

BUSINESS PERFORMANCE

During the quarter, **Zee TV** averaged 437 TVMs recording a relative share of 18.5% among the top 6 Hindi GECs. The market share was even better in the *Prime Time* band, where Zee TV averaged 277 TVMs recording a relative share of 21%. Zee TV was the No.2 channel in the genre during the *Weekday Prime Time* band. 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, Qubool Hai* and *Dance India Dance – Season 4.* Zee TV launched two new fiction shows *Doli Armano Ki* and *Bh se Bhadey* during the quarter. The premier of Hindi feature film *Chennai Express* was the highest rated premiere in the history of Indian TV with reach of 52 million in HSM CS 4+ and 19.5 TVMs.

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

Zee Cinema continues to be No. 1 channel in its genre, averaging 210 TVMs during the quarter with a relative share of 36% 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 blockbuster movies like *Chennai Express*, *Phata Poster Nikla Hero* and *Ramaiya Vastavaiya*.

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 27 shows in top 100 during the quarter. The top shows on Zee Café were *The Vampire Diaries, The Middle* and *The Big Bang Theory.* The key shows launched in the quarter were *The Middle and Private Practice.* The top performing properties on **Zee Studio** were *Goal II Living The Dream, The Grudge 3* and *Miami Vice.*

The other niche channels of the Company include Zee Q and Zee Khana Khazana. **Zee Khana Khazana**, India's first 24-hour food channel launched two new shows this quarter. The first being *Kifayati Kitchen,* a much needed show in these times of high food inflation that helps viewers cook on a budget. The second show is *The Urban Cook* which inspires all busy working professionals to cook quick and easy one pot recipes and elaborate meals for the weekends to impress friends and family.

During the quarter, **Zee Marathi** extended its lead as No.1 channel in its genre. The channel delivered average weekly of 121 TVMs recording a relative share of 47% 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 Me* and non-fiction shows such as *Foo Bai Foo.*

Top fiction properties on Zee Marathi
Honar Soon Me Hya Gharchi
Juluni Yeti Reshim Gathi
Tu Tithe Me

Zee Bangla delivered a weekly average of 74 TVMs in the quarter ranking a clear second in the Bangla GEC genre recording a relative share of 38%. The channel leads the non-fiction genre with 90% market share. The channel is the slot leader in 6 out of 14 prime time bands during the quarter led by the top rated fiction shows like *Rashi* and *Boyei Gelo* and top

Top fiction shows on Zee Bangla
Rashi
Boyei Gelo
Agnipariksha

rated non-fiction shows like *Dadagiri Unlimited 4* and *Didi No. 1 – Season 5.*

Zee Telugu delivered a weekly average of 64 TVMs during the quarter recording a relative channel share of 20%. During the prime time band, the channel share was even better at 22%. *Pasupu Kumkuma, Varudhini Parinayam* and *Gorantha Deepam* were the top fiction shows on the channel during the quarter. *Pradeep Darbar, Chota Champion* and *Mayadweepam* were the top rated non-fiction shows. Zee Telugu's fiction became No.1 for the first time and touched an all time high of 40.7 TVMs in Week 48, 2013.

Zee Kannada recorded a weekly average 34 TVMs during the quarter recording a relative share of 15%, driven by popular shows like *Bharathi*, *Radha Kalyana, Chi Sou Savitri* and *Baduku Jataka Bandi*. This quarter saw several show launches, including *Guddada Bhoota, Ati Madura Anuraga* and *Krazy Couple.* **Zee Tamil** averaged 24.7 TVMs during the quarter driven by popular shows like *Solluvathellam Unmai*, *Namma Vettu Mahalakshmi, Dhool Parakkum* and *Y This Kolavery*.

The key properties on our **Sports channels** bouquet during the quarter included telecast of *South Africa Vs India* series, *South Africa Vs Pakistan Series*, *New Zealand Vs Sri Lanka Series, ATP Finals, Rugby League WC, UEFA Champions League, and UEFA Europa League*. The forthcoming quarter would see the telecast of cricketing events like *South Africa Vs Australia series*, *West Indies Vs England cricket* series, *Hockey World League* and *UEFA Champions League – Round of 16*. The sports business revenues in the third quarter of FY2014 were Rs 1,915 million, while costs incurred in this quarter were Rs 2,956 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. Two new channels Zee Bollywood and Zee Lamhe, were launched in USA. Zee Lamhe started getting rated by BARB in UK. Zee Aflam continues to be the No. 3 movie channel in KSA. Zee Alwan is gradually building up its ratings and shares. In Indonesia, ZEE launched a 24/7 Bollywood Movies channel, Z Bioskop, which is fully dubbed or subtitled in Bahasa language.

CONDENSED STATEMENT OF OPERATIONS

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

(Rs million)	Third Quarter		% *Growth*
	FY2014 (Unaudited)	**FY2013 (Unaudited)**	**YOY**
Operating Revenues	**11,884**	**9,388**	**26.6%**
Expenditure	8,976	6,777	**32.5%**
Operating profit (EBITDA)	**2,907**	**2,611**	**11.3%**
Add: Other Income	380	360	5.7%
Less: Depreciation	135	90	49.7%
Less: Finance Cost	32	16	105.8%
PBT before exceptional items	**3,121**	**2,866**	**8.9%**
Less: Tax Expense	985	933	5.6%
Less: Short Provision for tax (Earlier Years)	-	-	
Profit After Tax for the Period	**2,136**	**1,933**	**10.5%**
Add: Exceptional Item	-	-	-
Profit After Tax after Exceptional Items	**2,136**	**1,933**	**10.5%**
Add: Share of Profit / (Loss) of Associates	-	-	
Less: Minority Interest	0	(8)	

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

Consolidated operating revenues for the third quarter of FY2014 stood at Rs 11,884 million, recording a growth of 26.6% as compared to the corresponding quarter last fiscal. Operating profit (EBITDA) for the quarter ended Dec. 31, 2013 was Rs 2,907 million, recording a growth of 11.3% on a y-o-y basis. EBITDA margin for the quarter stood at 24.5% as against 27.8% for the same quarter last year. Contraction in EBITDA margins is on account of sports loss during the quarter. Ex-sports, EBITDA margins have expanded from 32.5% in Q3FY13 to 39.6% during the quarter. Profit after Tax (PAT) for the quarter ended Dec. 31, 2013 was Rs 2,136 million, recording a growth of 10.5% over corresponding quarter last fiscal. PAT margin for the quarter stood at 18%.

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 third quarter of FY2014 and FY2013.

(Rs million)	Third Quarter		% of total revenues		% Growth
	FY2014	FY2013	FY2014	FY2013	
Advertising revenue	6,843	5,094	58%	54%	34.3%
Subscription revenue	4,565	4,098	38%	44%	11.4%
Other sales and services	476	197	4%	2%	141.7%
Total Revenues	**11,884**	**9,388**	**100%**	**100%**	**26.6%**

Refer Notes A and B above

ZEE's advertising revenues during the quarter were Rs 6,843 million, showing an increase of 34.3% y-o-y. Advertisement growth during the quarter is boosted by a bigger sporting event during the quarter. Excluding sports, advertising revenue growth in Q3 FY14 is upwards of 20%. Total subscription revenues for the quarter were Rs 4,565 million, registering a growth of 11.4% over the corresponding quarter last fiscal. During the current quarter, domestic subscription revenues stood at Rs 3,322 million, while international subscription revenues were Rs 1,243 million. Domestic subscription revenues have shown an increase of 12.2% over the corresponding period last fiscal. Subscription revenues for the quarter from international operations are up by 9.4% y-o-y.

Other sales and services include syndication sales, play out & transmission services, commission on sales among others. During the quarter, other sales and services stood at Rs 476 million. The company had recorded revenue of Rs 197 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 third quarter of FY2014 as compared to the corresponding period last year.

(Rs million)	Third Quarter		% of total expenses		% Growth
	FY2014	**FY2013**	**FY2014**	**FY2013**	**YoY**
Operating cost	6,095	4,185	68%	62%	45.6%
Employee cost	959	895	11%	13%	7.1%
Selling & other expenses	1,923	1,697	21%	25%	13.3%
Total Expenses	**8,976**	**6,777**	**100%**	**100%**	**32.5%**

Refer Notes A and B above

Operating cost in the quarter was Rs 6,095 million as compared to Rs 4,185 million in the corresponding period last fiscal, an increase of 45.6%. Such a sharp increase in operating cost is due to higher programming cost on account of big sporting events during the quarter. Employee cost has gone up by 7.1% over the corresponding period last fiscal. Selling & other expenses in the quarter were at Rs 1,923 million, as compared to Rs 1,697 million in the corresponding period last fiscal, registering an increase of 13.3%. Total costs incurred by the Company in this quarter were Rs 8,976 million, an increase of 32.5% over the corresponding period last fiscal.

CORPORATE DEVELOPMENTS

Acquisition of Media Business Undertaking of Diligent Media Corporation Ltd. (DMCL): During the quarter under review, at the meeting held on 17th December 2013, the Board of Directors of the Company approved 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. The said Scheme of Arrangement shall be subject to various regulatory / statutory approvals including approval of Hon'ble Bombay High Court and Members of the Company.

Update on Scheme of Arrangement for Issuance of Redeemable Preference Shares (RPS): The Company had announced a Scheme of Arrangement to facilitate issuance of 6% Cumulative Redeemable Non-Convertible Preference Shares of Re. 1 each (Bonus Preference), as Bonus to the Equity Shareholders of the Company in the ratio of 21 (twenty one) Bonus Preference Shares for every Equity Share of Re. 1 each of the Company. The Bombay High Court on December 20, 2013 approved the Scheme of Arrangement for issuance of Bonus Preference Shares to the Equity shareholders of the Company. This Scheme shall be made effective in due course upon receipt of all other regulatory approvals.

ESOP Scheme: The Company had instituted an Employee Stock Option Scheme in 2009 for issuance of stock options to employees under which in 2009, the Company had issued 4,340,000 options (which got doubled subsequent to the Bonus issue in 2010). Under the said scheme, against 6,548,800 options in force as at 31st March 2013, the Company has issued and allotted 6,315,400 shares till date.

Appointment of Directors: At the meeting held today, the Board approved appointment of Mr. Subodh Kumar, IAS (Retd.) as Executive Vice Chairman of the Company and Prof. Sunil Sharma as an Independent Director.

Mr. Subodh Kumar, a 1977 batch IAS officer, was Municipal Commissioner of Greater Mumbai Municipal Corporation in his last assignment. He has earlier served in the Department of Telecommunication, Ministry of Industry, and Ministry of Textiles in the Government of India. Mr. Kumar holds M.Sc. in Physics and several diplomas and management certificates from IIM-A, IIM-B, IIM-C, Harvard Business School, IDS Sussex, and IMF amongst other Ivy League institutions.

Prof Sunil Sharma is an Associate Professor of Strategic Management at the Indian Institute of Management, Ahmedabad. He has a rich corporate experience of 16 years. Prior to IIM-A, he was a consultant with McKinsey & Company where he was involved in projects on

strategic planning, leadership development, organization restructuring and cost optimization, for both Indian and multinational companies operating in Oil & Gas, Telecom, Health, and Mining sectors. Sunil has earned a Fellow (Ph.D.) in Business Policy from the Indian Institute of Management Ahmedabad, and bachelors in Mechanical engineering from UP Technical University.

SHAREHOLDING PATTERN

The total shares outstanding of the Company as of December 31, 2013 are 960,257,120. The shareholding pattern as of December 31, 2013 is given below:

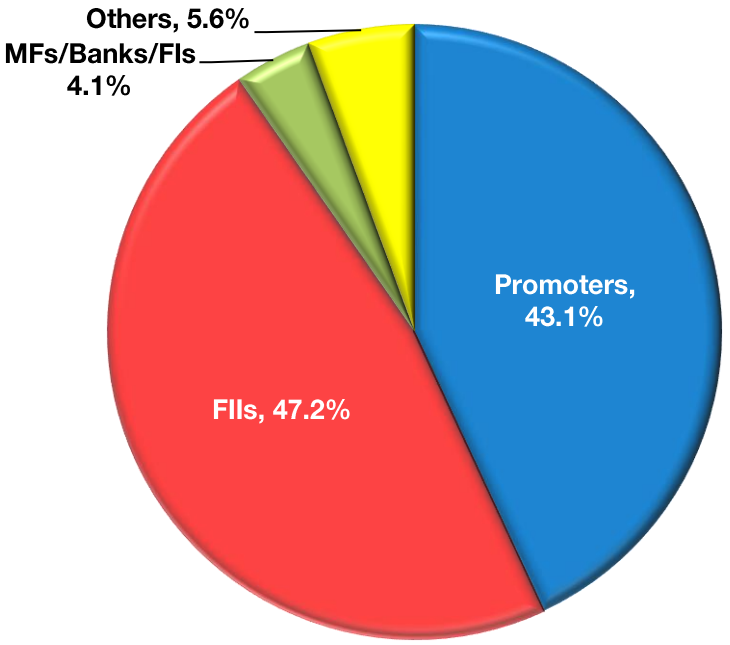
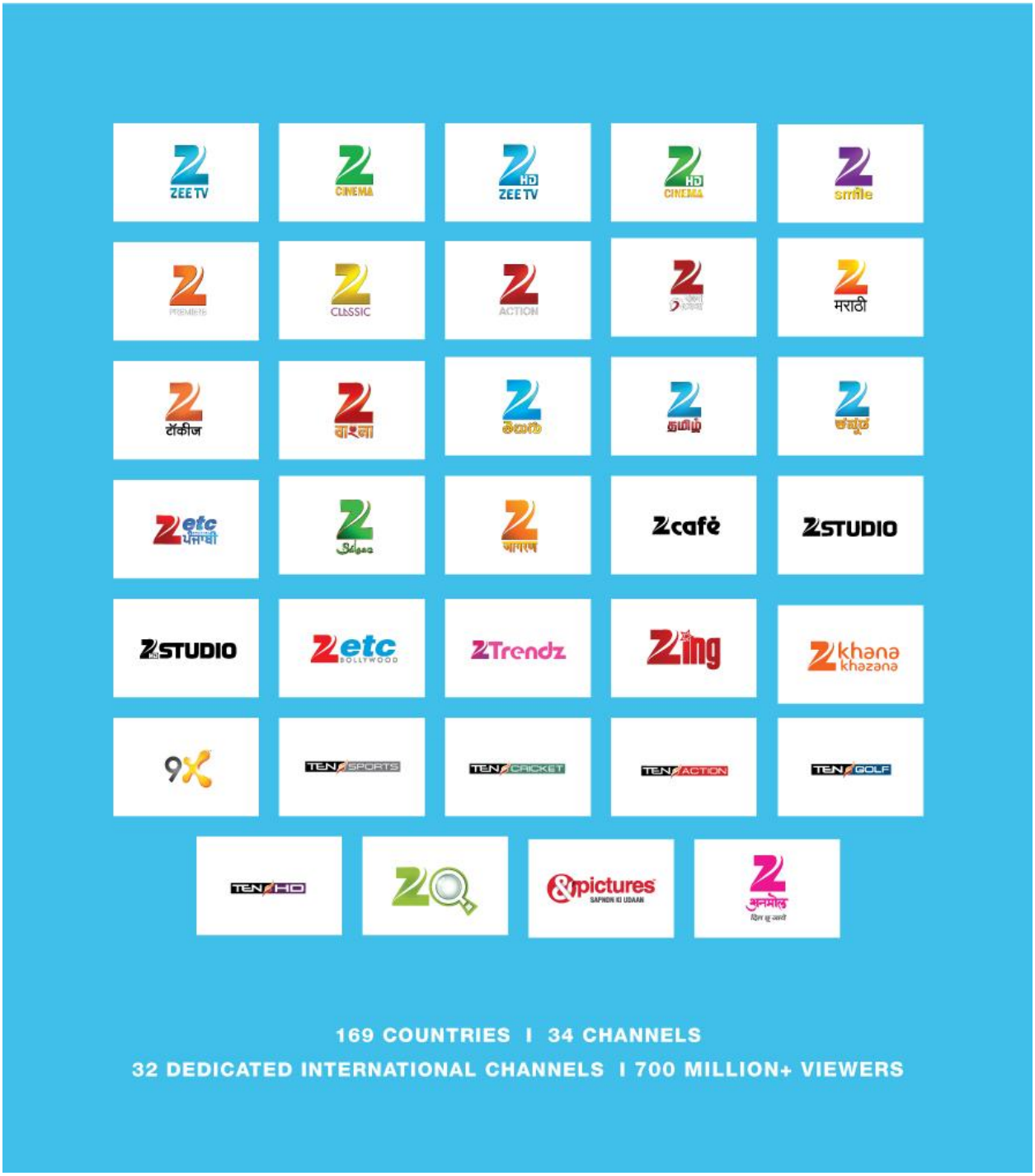


Figure: Shareholding pattern as on December 31, 2013

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

CHANNEL PORTFOLIO



Caution Concerning Forward-Looking Statements

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. Zee Entertainment Enterprises Limited is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

About Zee Entertainment Enterprises Limited ("ZEE")

Zee Entertainment Enterprises Limited is one of India's leading television media and entertainment companies. It is amongst the largest producers and aggregators of Hindi programming in the world, with an extensive library housing over 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 670 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 Trendz, Zee Jagran, Zee Salaam, Zing, ETC Music, Zee Khana Khazana and Zee Q. The company also has a strong offering in the regional language domain with channels such as Zee Marathi, Zee Talkies, Zee Bangla, Zee Bangla Cinema, Zee Telugu, Zee Kannada, Zee Tamizh and ETC Punjabi. 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.

mgb & CO
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To
The Board of Directors,
Zee Entertainment Enterprises Limited,
135, Continental Building,
Dr A.B. Road, Worli,
Mumbai - 400 018

Re: Limited Review Report for the quarter / nine months ended 31 December, 2013.

We have reviewed the accompanying statement of unaudited financial results of **Zee Entertainment Enterprises Limited** for the quarter / nine months ended 31 December, 2013 ("the Statement') except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The 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.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

mgb & CO
Chartered Accountants

Hitendra Bhandari
Partner
Membership Number 107832

Mumbai, 22 January, 2014