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, 2011

₹ *in Lacs*

Particulars	Year ended March 31, (Audited)	Year ended March 31, (Audited)
	2011	2010
Sales and Services		
Advertising Revenue (Net)	1,70,099	1,06,697
Subscription Revenue	1,12,594	98,688
Other Sales & Services	18,663	14,593
Total Revenue	**3,01,356**	**2,19,978**
Expenditure		
Prog. & Operating Cost	1,43,694	94,520
Staff Cost	27,379	19,632
Admin. & Selling Expenses	47,623	44,479
Depreciation	2,885	2,854
Total Expenditure	**2,21,581**	**1,61,485**
Operating Profit	**79,775**	**58,493**
Interest & Other Income	8,513	12,201
Profit Before Finance Cost and Exceptional Items	**88,288**	**70,694**
Finance Cost	1,036	3,314
Profit Before Exceptional Items	**87,252**	**67,380**
Add : Exceptional Item	1,968	-
Profit Before Tax	**89,220**	**67,380**
Less : Provision for Tax	28,126	11,450
Add : Excess Provision for Tax (earlier years) written back	1,419	2,842
: MAT Credit Entitlement	-	2,884
Net Profit After Tax	**62,513**	**61,656**
Minority Interest	(1,180)	(1,952)
Basic EPS before Exceptional Item	6.33	6.77
Basic EPS after Exceptional Item	6.51	6.78
Diluted EPS before Exceptional Item	6.33	6.77
Diluted EPS after Exceptional Item	6.51	6.78

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITES

Of Zee Entertainment Enterprises Ltd. and its Subsidiaries as on March 31, 2011

₹ *in Lacs*

Particulars	Year Ended March 31, (Audited)	(Audited)
	2011	2010
Shareholder's Fund		
a) Share Capital	**9,781**	4,890
b) Reserves & Surplus	**2,99,696**	3,78,109
Minority Interest	**-**	-
Loan Funds	**167**	11,947
Total	**3,09,644**	3,94,946
Fixed Assets	**84,637**	1,95,874
Investments	**69,642**	32,027
Deferred Tax Assets	**1,922**	1,326
Current Assets, Loans and Advance		
a) Inventories	**53,958**	47,126
b) Sundry Debtors	**89,547**	74,878
c) Cash and Bank Balances	**38,576**	58,645
d) Loans and Advance	**48,179**	63,246
	2,30,260	2,43,895
Less : Current Liabilities and Provision		
a) Current Liabilities	**53,149**	53,989
b) Provisions	**24,858**	24,412
	78,007	78,401
Net Current Assets	**1,52,253**	1,65,494
Minority Interest	**1,185**	225
Miscellaneous Expenditure	**5**	0
Total	**3,09,644**	3,94,946

NOTES :

1. Consequent to approval of Hon'ble Bombay High Court, the Scheme of Amalgamation of ZES Holdings Limited and Zee Multimedia Worldwide Limited with the Company from Appointed Date of February 1, 2011, coming into effect on June 20, 2011, the Scheme has been given effect as per AS 14 'Pooling of interest method". Resultant difference between value of investments in merged entities and net assets transferred to the Company amounting to Rs./Lacs 20,762 is adjusted against General Reserve in standalone financial statement.
2. Pursuant to amalgamation, carried out during the year with a view to rationalize the holding structure, of ZES Holdings Limited, Zee Multimedia Worldwide Limited, Asia Business Broadcasting (Mauritius) Ltd, ZES Mauritius Ltd and ZES Entertainment Studios Ltd, goodwill arising on consolidation of Rs./Lacs 108,788 has been adjusted in General Reserves in Consolidated Financial Statement.
3. There are no major variances as compared to unaudited limited review results, except due to effects given in the financials for Amalgamation Scheme, as sanctioned by Hon'ble High Court.
4. The Board of Directors have recommended dividend of Rs. 2/- per equity share.
5. The Register of Members and Share Transfer books of the Company will remain closed from July 30, 2011 to August 5, 2011(both days inclusive) for the purpose of dividend and AGM.
6. No investor grievance was pending as on April 1, 2010. The Company received 79 letters during the year, all of which were resolved and none were lying unresolved as on March 31, 2011.
7. The Company mainly operates only in one segment namely 'Content and Broadcasting' and hence segment details are not published.
8. Previous year figures have been classified / regrouped wherever necessary, and are not comparable in view of events stated in Note 1 above.
9. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on June 23, 2011.

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

Place : Mumbai
Date : June 23, 2011

AUDITED FINANCIAL RESULTS

Of Zee Entertainment Enterprises Ltd. for the year ended March 31, 2011

₹ *in Lacs*

Particulars (Stand-alone operations)	Year ended March 31, (Audited)	Year ended March 31, (Audited)
	2011	2010
Income		
Net Sales/Income from Operation	2,16,994	1,27,874
Total Income	**2,16,994**	**1,27,874**
Expenditure		
Cost of Goods & Operations	88,144	42,567
Staff Cost	15,675	8,146
Depreciation	1,667	1,143
Admin. & Other Expenses	11,247	7,716
Selling & Dist. Expenses	23,574	16,335
Total Expenditure	**1,40,307**	**75,907**
Profit from Operations Before Other Income, Finance Cost and Exceptional Items	**76,687**	**51,967**
Interest / Other Income	6,431	10,618
Profit Before Finance Cost and Exceptional Items	**83,118**	**62,585**
Finance Cost	663	1,753
Profit After Finance Cost but before Exceptional Items	**82,455**	**60,832**
Exceptional Items	1,968	-
Profit Before Tax	**84,423**	**60,832**
Less : Provision for tax, (incl. prev. yrs)	26,781	10,962
Add : Excess Provision for tax (earlier years) written back	0	3,130
Add : MAT Credit Entitlement		2,884
Net Profit After Tax	**57,642**	**55,884**
Paid up Eq. Share Capital	9,781	4,890
Reserves (Excluding Revaluation reserve)	2,80,582	2,77,642
Basic EPS before*	5.71	5.97
Basic EPS after*	5.89	5.97
Diluted EPS before*	5.71	5.97
Diluted EPS after*	5.89	5.97
Public Shareholding		
No.of Equity Shares of Re.1 each (in lacs)	5,596	2,539
Percentage of Shareholding	57.2	58.5
Promotors and Promotors Group Shareholding		
- Pledge / Encumbured		
No.of Equity Shares of Re.1 each (in lacs)	1,054	548
% of Share (As a % of the total Shareholding of Promotor and Promotor Group)	25.20%	30.45%
% of Shares (As a % of the total Share capital of the Company	10.78%	12.64%
- Non-Encumbured		
No.of Equity Shares of Re.1 each (in lacs)	3,130	1,253
% of Share (As a % of the total Shareholding of Promotor and Promotor Group)	74.80%	69.55%
% of Shares (As a % of the total Share capital of the Company	32.01%	28.86%

(*Exceptional Item)

STATEMENT OF ASSETS AND LIABILITES

Of Zee Entertainment Enterprises Ltd. as on March 31, 2011

₹ *in Lacs*

Particulars	Year Ended March 31, (Audited)	(Audited)
	2011	2010
Shareholder's Fund		
a) Share Capital	**9,781**	4,890
b) Reserves & Surplus	**2,80,582**	2,77,643
Loan Funds	**108**	11,890
Total	**2,90,471**	2,94,423
Fixed Assets	**19,474**	26,947
Investments	**98,542**	1,53,192
Deferred Tax Assets	**1,291**	493
Current Assets, Loans and Advance		
a) Inventories	**1,10,309**	45,313
b) Sundry Debtors	**61,689**	46,338
c) Cash and Bank Balances	**15,393**	30,029
d) Loans and Advance	**49,656**	54,244
	2,37,047	1,75,924
Less : Current Liabilities and Provision		
a) Current Liabilities	**40,332**	38,339
b) Provisions	**25,551**	23,796
	65,883	62,135
Net Current Assets	**1,71,164**	1,13,789
Miscellaneous Expenditure	**-**	2
Total	**2,90,471**	2,94,423