ZEE ENTERTAINMENT ENTERPRISES LIMITED

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

Of Zee Entertainment Enterprises Ltd. and its Subsidiaries for the quarter ended March 31, 2011

Rs. in Lacs

Particulars	Quarter ended March 31, (Unaudited)		Year ended March 31, (Unaudited)	Year ended March 31, (Audited)
	2011	2010	2011	2010
Sales and Services				
Advertising Revenue (Net)	**47,967**	35,172	1,70,849	1,06,697
Subscription Revenue	**31,069**	25,126	1,12,763	98,688
Other Sales & Services	**761**	4,631	17,529	14,593
Total Revenue	**79,797**	**64,929**	**3,01,141**	**2,19,978**
Expenditure				
Prog. & Operating Cost	**37,304**	26,091	1,43,904	94,520
Staff Cost	**8,254**	6,891	27,523	19,632
Selling, Admin. & Other Exp.	**11,555**	13,583	47,062	44,479
Depreciation	**675**	560	2,634	2,854
Total Expenditure	**57,788**	**47,125**	**2,21,123**	**1,61,485**
Operating Profit	**22,009**	**17,804**	**80,018**	**58,493**
Interest / Other Income	**2,277**	2,908	8,256	12,201
Profit before Finance Cost and Exceptional Items	**24,286**	**20,712**	**88,274**	**70,694**
Finance Cost	**230**	1,103	1,022	3,314
Profit before Exceptional Items	**24,056**	**19,609**	**87,252**	**67,380**
Exceptional Item	**(1,309)**	-	1,968	-
Profit Before Tax	**22,747**	**19,609**	**89,220**	**67,380**
Less : Provision for Tax	**5,005**	6,622	28,292	11,450
Add : MAT Credit Entitlement	-	-	-	2,884
Add : Excess Provision for Tax (earlier years) written back	1,441	(107)	1,441	2,842
Net Profit After Tax	**19,183**	**12,880**	**62,369**	**61,656**
Less : Minority Interest	**(360)**	254	(1,192)	(1,952)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITES

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

Rs. in Lacs

Particulars	Six Months Ended March 31, (Unaudited)	Six Months Ended March 31, (Audited)
	2011	2010
Shareholder's Fund		
a) Share Capital	**9,781**	4,890
b) Reserves & Surplus	**4,30,657**	3,78,109
Minority Interest	**-**	-
Loan Funds	**117**	11,947
Total	**4,40,555**	**3,94,946**
Fixed Assets	**1,93,614**	1,95,874
Investments	**69,751**	32,027
Deferred Tax Assets	**2,391**	1,326
Current Assets, Loans and Advance		
a) Inventories	**54,300**	47,126
b) Sundry Debtors	**98,099**	74,878
c) Cash and Bank Balances	**31,941**	58,645
d) Loans and Advance	**52,325**	63,246
	2,36,665	2,43,895
Less : Current Liabilities and Provision		
a) Current Liabilities	**60,539**	53,989
b) Provisions	**2,534**	24,412
	63,073	78,401
Net Current Assets	**1,73,592**	1,65,494
Minority Interest	**1,191**	225
Miscellaneous Expenditure	**16**	-
Total	**4,40,555**	**3,94,946**

STATEMENT OF ASSETS AND LIABILITES

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

Rs. in Lacs

Particulars	Six Months Ended March 31, (Unaudited)	Six Months Ended March 31, (Audited)
	2011	2010
Shareholder's Fund		
a) Share Capital	**9,781**	4,890
b) Reserves & Surplus	**3,24,229**	2,77,643
Loan Funds	**81**	11,890
Total	**3,34,091**	**2,94,423**
Fixed Assets	**19,462**	26,947
Investments	**1,85,219**	1,53,193
Deferred Tax Assets	**1,466**	494
Current Assets, Loans and Advance		
a) Inventories	**52,888**	45,313
b) Sundry Debtors	**64,036**	46,338
c) Cash and Bank Balances	**7,331**	30,029
d) Loans and Advance	**53,131**	54,244
	1,77,386	1,75,924
Less : Current Liabilities and Provision		
a) Current Liabilities	**45,247**	38,339
b) Provisions	**4,195**	23,796
	49,442	62,135
Net Current Assets	**1,27,944**	1,13,789
Miscellaneous Expenditure	**-**	-
Total	**3,34,091**	**2,94,423**

UNAUDITED FINANCIAL RESULTS

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

Rs. in Lacs

Particulars (stand-alone operations)	Quarter ended March 31, (Unaudited)		Year ended March 31, (Unaudited)	Year ended March 31, (Audited)
	2011	2010	2011	2010
Income				
Net Sales/Income from Operation	**62,414**	43,364	2,17,282	1,27,874
Total Income	**62,414**	**43,364**	**2,17,282**	**1,27,874**
Expenditure				
Cost of Goods & Operations	**33,276**	15,963	88,126	42,567
Staff Cost	**4,826**	3,926	15,833	8,146
Depreciation	**412**	344	1,621	1,143
Admin. & Other Expenses	**3,439**	3,720	10,991	7,716
Selling & Dist. Expenses	**7,418**	4,713	23,587	16,335
Total Expenditure	**49,371**	**28,666**	**1,40,158**	**75,907**
Profit from Operations Before Other Income, Finance Cost and Exceptional Items	**13,043**	**14,698**	**77,124**	**51,967**
Interest / Other Income	**1,875**	2,476	6,670	10,618
Profit Before Finance Cost and Exceptional Items	**14,918**	**17,174**	**83,794**	**62,585**
Finance Cost	**29**	429	448	1,753
Profit After Finance Cost but before Exceptional Items	**14,889**	**16,745**	**83,346**	**60,832**
Exceptional Items	**(1,155)**	-	1,750	-
Profit Before Tax	**13,734**	**16,745**	**85,096**	**60,832**
Less : Provision for tax, (incl. prev. yrs)	**5,153**	5,994	27,168	10,962
Add : MAT Credit Entitlement	**-**	-	-	2,884
Add : Excess Provision for tax (earlier years) written back	**-**	-	-	3,130
Net Profit After Tax	**8,581**	**10,751**	**57,928**	**55,884**
Paid up Eq. Share Capital	**9,781**	4,890	9,781	4,890
Reserves (Excluding Revaluation reserve)	**-**	-	-	2,77,643
Basic EPS before*	**1.00**	1.16	5.74	6.05
Basic EPS after*	**0.88**	1.16	5.92	6.05
Diluted EPS before*	**1.00**	1.16	5.74	6.05
Diluted EPS after*	**0.88**	1.16	5.92	6.05
Public Shareholding				
No.of Equity Shares of Re.1 each (in lacs)	**5,596**	2,539	5,596	2,539
Percentage of Shareholding	**57.21**	58.5	57.21	58.5
Promotors and Promotors Group Shareholding -Pledge / Encumbured				
No.of Equity Shares of Re.1 each (in lacs)	**1,054**	548	1,054	548
% of Share (As a % of the total Shareholding of Promotor and Promotor Group)	**25.20%**	30.45%	25.20%	30.45%
% of Shares (As a % of the total Share capital of the Company)	**10.78%**	12.64%	10.78%	12.64%
- Non-Encumbured				
No.of Equity Shares of Re.1 each (in lacs)	**3,130**	1,253	3,130	1,253
% of Share (As a % of the total Shareholding of Promotor and Promotor Group)	**74.80%**	69.55%	74.80%	69.55%
% of Shares (As a % of the total Share capital of the Company	**32.01%**	28.86%	32.01%	28.86%

(*Exceptional Item)

NOTES :

1. The Scheme of Amalgamation approved by the Board of Directors in January 2011 for amalgamation of two (2) wholly owned overseas Subsidiaries of the Company viz. ZES Holdings Limited, Mauritius and Zee Multimedia Worldwide Limited, BVI with the Company is yet to become effective and pending for statutory approvals.
2. During the quarter, the Members of the Company have approved, through the Postal Ballot process, with requisite majority the Special Resolution for buy-back of equity shares by the Company.
3. No investor grievance was pending as on January 1, 2011. The Company received 19 letters during the quarter, all of which were resolved and none were lying unresolved as on March 31, 2011.
4. The Statutory Auditors have carried out a 'Limited Review' of the stand-alone financial results for the quarter ended March 31, 2011.
5. Current Year results includes financials of merged RGEC, ETC and 9X undertakings , hence stand-alone and consolidated results of current year is not comparable with that of corresponding periods.
6. Previous year figures have been reclassified / regrouped wherever necessary.
7. The Company operates only in one Segment namely 'Content and Broadcasting' and hence segment details are not required.
8. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 19th April 2011.

For & on behalf of the Board
Zee Entertainment Enterprises Limited
sd/-

Place : Mumbai
Date : April 19, 2011

Punit Goenka
Managing Director & CEO