January 23, 2013

BSE Limited.
National Stock Exchange of India Limited.

Kind Attn. Corporate Relationship Department

Dear Sir,

Sub: Proceedings of the Board Meeting held on January 23, 2013

Pursuant to Clause 41 of the Listing Agreement, the Board of Directors of the Company at their meeting held today, i.e. on January 23, 2013 have approved the Un-audited Financial Results for the 3rd quarter of the financial year 2012-13 and nine months ended on 31st December 2012.

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

Yours faithfully,
ZEE ENTERTAINMENT ENTERPRISES LIMITED

Zee Entertainment Enterprises Limited Mumbai

M Lakshminarayanan
Chief Compliance Officer & Company Secretary

Encl. As above

ZEE ENTERTAINMENT ENTERPRISES LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

Of Zee Entertainment Enterprises Ltd. and its Subsidiaries for the Quarter / Nine Months ended December 31, 2012

₹ 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,
	2012	2012	2011	2012	2011	2012
Income from Operations						
a) Advertising Revenue (Net)	50,938	52,808	39,550	1,40,465	1,16,017	1,56,414
b) Subscription Revenue	40,976	39,496	32,616	1,18,883	92,229	1,32,447
c) Other Sales & Services	1,968	3,047	2,190	6,180	6,311	13,195
Total Income from Operations (net)	**93,882**	**95,350**	**74,381**	**2,75,528**	**2,14,557**	**3,04,056**
Expenses						
a) Operating Cost	41,040	47,905	34,220	1,27,320	1,00,686	1,43,108
b) Employee Benefits exp.	8,951	8,732	7,312	26,581	21,660	28,248
c) Other Expenses	15,989	16,951	12,356	48,446	36,848	57,744
d) Depreciation and Amortisation exp	900	954	742	2,842	2,413	3,220
Total Expenses	**66,868**	**74,542**	**54,630**	**2,05,189**	**1,61,608**	**2,32,320**
Profit from Operations before Other Income and Finance Cost	**26,214**	**20,808**	**19,751**	**66,339**	**53,049**	**70,729**
Other Income	3,600	2,804	2,830	9,227	8,091	13,837
Profit from Operations before Finance Cost	**29,814**	**23,412**	**22,581**	**77,566**	**61,140**	**84,566**
Finance Cost	156	228	131	671	343	495
Profit before Tax	**29,658**	**23,184**	**22,450**	**77,018**	**61,297**	**84,071**
Less : Provision for Tax	9,328	4,437	8,669	23,230	18,823	23,997
Less : Short Provision for tax earlier years	-	-	-	-	-	1,003
Net Profit for the Period	**19,331**	**18,749**	**13,781**	**53,788**	**42,774**	**59,071**
Add : Share of Profit/(Loss) of Associates	-	-	-	-	-	18
Less : Minority Interest	(80)	(30)	(172)	(215)	(125)	174
Net Profit after Tax Minority Interest and Share of Profit/(Loss) of Associates	**19,411**	**18,709**	**13,953**	**53,995**	**42,899**	**58,916**
Paidup Equity Share Capital of Re. 1/- each (in Lacs)	9,540	9,540	9,617	9,540	9,617	9,588
Reserve (excluding Revaluation Reserves)	-	-	-	-	-	3,33,496
Earnings per Share (of Re. 1/- each) (not annualised) :						
a) Basic	2.03	1.96	1.40	5.65	4.46	6.08
b) Diluted	2.03	1.96	1.40	5.64	4.46	6.08

See accompanying notes to the financial results.

UNAUDITED FINANCIAL RESULTS

Of Zee Entertainment Enterprises Ltd. for the quarter / Nine Months ended December 31, 2012

₹ 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,
	2012	2012	2011	2012	2011	2012
Income from Operations						
a) Net Sales/Income from Operations	64,482	63,625	57,047	1,87,920	1,61,782	2,20,402
Total Income from Operations (net)	**64,482**	**63,625**	**57,047**	**1,87,920**	**1,61,782**	**2,20,402**
Expenses						
a) Operating Cost	24,035	37,787	23,696	81,374	77,476	1,01,427
b) Employee Benefits Exp	4,674	4,670	4,382	14,052	12,088	15,729
c) Depreciation and Amortisation Exp	611	664	395	1,977	1,488	2,144
d) Other Expenses	3,195	2,805	2,305	7,985	6,631	12,126
e) Selling & Dist. Expenses	7,703	8,031	5,764	24,491	16,831	26,436
Total Expenses	**40,218**	**54,805**	**36,432**	**1,28,779**	**1,16,409**	**1,59,861**
Profit from Operations before Other Income and Finance Cost	**24,263**	**8,960**	**20,615**	**59,141**	**45,383**	**60,541**
Other Income	3,892	1,074	3,869	9,000	9,623	12,886
Profit from operations before Finance Cost	**28,155**	**10,034**	**24,484**	**67,141**	**53,006**	**73,427**
Finance Cost	15	44	11	69	70	44
Profit before Tax	**28,140**	**9,990**	**24,473**	**67,072**	**52,936**	**73,383**
Less : Provision for tax	9,002	3,191	8,000	21,375	17,416	23,787
Less : Short Provision for tax earlier years	-	-	-	-	-	823
Net Profit for the Period	**19,140**	**6,799**	**16,393**	**45,697**	**35,520**	**48,873**
Paid up Equity Share Capital	9,540	9,540	9,617	9,540	9,617	9,588
Reserves (excluding Revaluation reserve)	-	-	-	-	-	2,89,922
Earnings per Share (of Re. 1/- each) (not annualised)						
a) Basic	2.01	0.72	1.70	4.79	3.69	5.06
b) Diluted	2.00	0.71	1.70	4.77	3.69	5.05

See accompanying notes to the financial results

Select Information for the Nine Months ended December 31, 2012

₹ 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,
	2012	2012	2011	2012	2011	2012
Public Shareholding						
No.of Equity Shares of Re.1 each (in lacs)	5,403	5,403	5,432	5,403	5,432	5,403
Percentage of Shareholding	56.64%	56.64%	56.50%	56.64%	56.50%	56.35%
Promoters and Promoters Group Shareholding						
a) Pledge/Encumbered						
- No.of Equity Shares of Re.1 each (in lacs)	1,291	1,291	1,200	1,291	1,200	1,447
- Percentage of Share (As a % of the total Shareholding of Promotor and Promotor Group)	30.24%	31.20%	28.67%	30.24%	28.67%	34.59%
- Percentage of Shares (As a % of the total Share capital of the Company)	13.11%	13.53%	12.48%	13.11%	12.48%	15.10%
b) Non-Encumbered						
- No.of Equity Shares of Re 1 each (in lacs)	2,886	2,846	2,983	2,886	2,985	2,738
Percentage of Share (As a % of the total Shareholding of Promotor and Promotor Group)	69.76%	68.80%	71.33%	69.76%	71.33%	65.41%
- Percentage of Shares (As a % of the total Share capital of the Company)	30.25%	29.83%	31.02%	30.25%	31.02%	29.65%

NOTES :

1. In connection with the legal claim preferred by the Company against BCCI for termination of Media rights contract for telecast of Cricket Matches between India and other Countries in Neutral Territories outside India, the Hon'ble Arbitration Tribunal has, in November 2012, passed an Arbitral award of Rs. 140 Crores (approx) payable by BCCI to the Company. The said receivable has not been given effect to in these results, pending receipt of the award amount from BCCI.
2. Previous period/year figures have been regrouped wherever necessary.
3. The Company mainly operates only in one segment namely "Content and Broadcasting" and hence segment details are not published.
4. The Statutory Auditors have carried out a 'Limited Review' of the stand-alone financial results for the quarter / Nine months ended December 31, 2012.
5. 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 23, 2013.

Particulars	3 Months Ended Dec. 31, 2012
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	17
Disposed of during the quarter	17
Remaining unresolved at the end of the quarter	0

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

Place : Mumbai
Date : January 23, 2013

PIONEERING VISION

ZEE

Zee Entertainment Enterprises Ltd.
Earnings Release

EARNINGS RELEASE FOR THE QUARTER ENDED DECEMBER 31, 2012

CONSOLIDATED OPERATING REVENUES OF RS 9,388 MILLION, UP 26.3% Y-O-Y

ADVERTISING REVENUES OF RS 5,094 MILLION, UP 28.8% Y-O-Y

SUBSCRIPTION REVENUES OF RS 4,098 MILLION, UP 25.6% Y-O-Y; HIGHEST QUARTER EVER

OPERATING PROFIT (EBITDA) OF RS 2,611 MILLION, UP 27.6% Y-O-Y

PROFIT AFTER TAX STOOD AT RS 1,933 MILLION, UP 40.5% Y-O-Y

3Q HIGHLIGHTS

- Consolidated operating revenues for the quarter stood at Rs 9,388 million, recording a growth of 26.3% as compared to the corresponding quarter last fiscal.
- Advertising revenues for the quarter were Rs 5,094 million, showing a growth of 28.8% over 3Q FY12.
- Subscription revenues were Rs 4,098 million for the quarter ended December 31, 2012, recording a Y-O-Y growth of 25.6% on reported numbers. This is the highest revenue ever in a quarter. During the quarter, domestic subscription revenues stood at Rs 2,961 million, while international subscription revenues were Rs 1,136 million.
- Operating profit (EBITDA) for the quarter stood at Rs 2,611 million, recording a growth of 27.6% over the corresponding quarter last fiscal. EBITDA margin for the quarter stood at 27.8%.
- Profit after Tax (PAT) for the quarter ended December 31, 2012 was Rs 1,933 million, a growth of 40.5% Y-O-Y.

home produced and acquired content. ZeeQ is the 32nd channel from ZEE, which will manage ZeeQ's broadcast operations, while Zee Learn will look after the content and channel management", he continued.

Commenting on the outlook for the business, Mr. Goenka added, "Though advertising spends have been subdued for the media sector, we have yet again outperformed the industry. The economic outlook is much better today than it was at the start of the year. We are hopeful that this will have a better impact on the ad spends in the next year. The rollout of digitization would have a positive impact on the entire value chain including broadcasters, distributors and consumers. I am confident that our focused investment approach combined with better monetization of subscription revenues will enhance shareholder value in the years ahead as well."

BUSINESS PERFORMANCE

During the quarter, **Zee TV** averaged 198 GRPs recording a relative share of 19% among the top 5 Hindi GECs. The market share was even better in the *Prime Time* band, where Zee TV averaged 121 GRPs recording a relative share of 20%. The channel delivered a weekly average of 18 shows among top 100 shows during the quarter led by the top rated shows like *Pavitra Rishta, Sapne Suhane Ladakpan Ke, Qubool Hai, SaReGaMaPa and Fear Files*. Zee TV launched new shows *Qubool Hai* and *Aaj Ki Housewife Hai* during the quarter. *Zee Rishtey Awards*, telecasted on 2nd Dec, garnered a very good rating of 4.2 TVRs. The key shows and events planned in the forthcoming quarter include *India Ke Best Dramebaaz* and *Zee Cine Awards*.

Top fiction properties on Zee TV
Pavitra Rishta
Sapne Suhane Ladakpan Ke
Qubool Hai

The network's Hindi movie channel **Zee Cinema** averaged 113 GRPs during the quarter with a relative share of 32% among the top 3 Hindi movie channels. The key properties of the channel during the quarter were *Lage Raho, Shanivaar Ki Raat Sitaron Ke Saath* and *Cinema Hall*. The premieres of *Joker* and *English Vinglish* on Zee Cinema met with an encouraging audience response and delivered good viewership ratings.

The network operates two channels in the English entertainment and movies genres - Zee Café and Zee Studio. Both these channels cater to the upwardly mobile urban Indian audiences and have been steadily consolidating their presence in this target group. **Zee Café** delivered a weekly average of 26 shows in top 50 during the quarter. The top shows on Zee Café were *Rizzoli & Isles, The Secret Circle* and *Body Of Proof Season 4*. The key shows launched in the quarter were *The Vampire Diaries Season 3* and *Mike & Molly Season 2*. The top performing properties on **Zee Studio** were *Shaolin Soccer, Honey I Blew up The Kid* and *Shanghai Noon*.

Zing, the network's music and lifestyle channel, showcased popular properties like *Star A to Z, World of Bollywood* and *Page 3 Life*. **ETC**, the Bollywood trade channel, showcased popular shows like *Bollywood Abtak and B Biz*. The Top properties on **Zee Khana Khazana**,

Mumbai, January 23, 2013: Zee Entertainment Enterprises Limited (ZEE) (BSE: 505537, NSE: ZEEL.EQ) today reported its third quarter fiscal 2013 consolidated revenue of Rs 9,388 million. The consolidated operating profit (EBITDA) for the quarter stood at Rs 2,611 million and PAT was Rs 1,933 million. The EBITDA margin for the quarter stood at 27.8% and the PAT margin was 20.6%.

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, 2012.

Mr. Subhash Chandra, Chairman, ZEE, stated, "Indian economy has been in a vicious circle of slowing growth, high inflation and stalled capex. Though high interest rates and fuel prices continue to remain a concern for the overall economy in Q3, inflation momentum has now turned a corner. Hopefully, the policy shift towards growth will follow and the vicious cycle can turn into virtuous cycle. Advertising spends in India have been impacted this year due to this slowdown."

"The last few months have been hugely significant in the evolution of the television media sector in India. At the conclusion of Phase 1 of digitization, a significant percentage of subscribers have been digitized in the four metros, especially in Delhi and Mumbai. The industry is now looking forward to the successful and speedy implementation of remaining phases. We continue to believe that digitization will be a transformational change for television in India that will benefit all the stakeholders", he continued.

Commenting on the third quarter results of the Company, Mr. Chandra added, "The first three quarters of this fiscal have been good for ZEE with a strong performance relative to the industry and competition. With one quarter to go, we are looking forward to a strong growth this year. The highlight of this quarter is the strong growth momentum in advertising revenues, despite subdued spends. The performance illustrates that our investments in the content are yielding good returns. We continue to invest to create compelling content across genres."

Mr. Punit Goenka, Managing Director and Chief Executive Officer, ZEE, commented, "We are experiencing good growth momentum across the network. The subscription revenues during the quarter is the highest ever and with digitization rollout, will improve in the medium term. Our network viewership saw a successful mix of new and returning shows. Overall I am confident about the next 12 months and continue to make further investments in new content and channels. While these new investments will have an impact on our operating margins in the short-term, they will enhance our performance in the medium term."

"Further strengthening our position in the niche/ special interest genre, this quarter saw the launch of ZeeQ, India's first edutainment channel, aimed at children in the age group of 4 to 14 years. The channel will address the educational need gaps through an engaging mix of

India's first 24 hour food channel, were *High on Food, Mirch Masala, Khana Khazana* and *Rasm-e-Rasoi*.

Zee Marathi delivered average weekly GRPs of 188 during the quarter recording a relative share of 34% among top 3 Marathi GECs. The channel delivered a weekly average of 8 shows among top 50 shows including top non-fiction shows such as *Dance Maharashtra Dance* and *Khupte Tithe Gupte*. The channel launched three new shows, *Radha Hi Bawari, Dance Maharashtra Dance* and *Khupte Tithe Gupte*. The quarter also saw the telecast *Zee Marathi Awards*, which was well received by the audience.

Top fiction shows on Zee Marathi
Tu Tithe Me
Mala Sasu Havi
Radha Hi Bawari

Zee Bangla delivered an average of 428 GRPs 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 83% market share. The channel delivered a weekly average of 4 shows among top 10 shows during the quarter led by the top rated non-fiction shows like *Dance Bangla Dance - Junior 2012, Sa Re Ga Ma Pa 2012* and *Didi No.1 – Season 4*.

Top fiction shows on Zee Bangla
Rashi
Saat Paake Bandha
Keya Patar Nouko

Zee Telugu averaged 334 GRPs during the quarter recording a relative channel share of 20%. *Pasupu Kumkuma, Muddubidda* and *Kalavari Kodallu* were the top fiction shows on the channel during the quarter. *Super Mom, Aatah Juniors 6* and *Naa Autograph Sweet Memories* were the top rated non-fiction shows. This quarter saw the premiere of block buster movie *Dammu*, which garnered an average TVR of 12.5. The channel also telecasted mega event *Zee Kutumbam Awards 2012* and a Diwali special event *Atom Bomb* in the quarter.

Zee Kannada averaged 226 GRPs during the quarter recording a relative share of 18%, driven by popular shows like *Radha Kalayana, Parvathi Parameshwara, Sose, Mummy No.1* and *SAREGAMAPA L'il Champs*. This quarter saw the launch of *Nanna Peethiya Sreemathi* and *Mummy No.1*. The channel also aired *Zee Kutumba Awards* this quarter. **Zee Tamil** averaged 88 GRPs during the quarter, driven by popular shows like *Solluvathellam Unmai, Luckka Kickka, Aayirathil Oruvan, Marumanam* and *My Name Is Manggamma*.

The key properties on our **Sports channels** bouquet during the quarter included telecast of *New Zealand Vs Sri Lanka* series and *New Zealand Vs South Africa* series. WWE continues to be a strong property attracting audiences as well as advertisers. The forthcoming quarter would see the telecast of cricketing events like *New Zealand vs South Africa series, Pakistan vs South Africa series, West Indies vs Zimbabwe series* and *UEFA Champions League - Round of 16*. The sports business revenues in the third quarter of FY2013 were Rs 1,078 million, while costs incurred in this quarter were Rs 1,164 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 HD continues to stand out as the first South Asian channel launched in HD in the US. Zing was launched on Rogers, while Zee Salaam and Zee Tamizh were launched on Bell Fibe in Canada. Also, ZEE launched seven channels on the Indian Pack with TOT (IPTV) in Thailand.

CONDENSED STATEMENT OF OPERATIONS

The table below presents the condensed statement of operations for ZEE and its subsidiaries for the third quarter of FY2013 versus FY2012.

(Rs million)	Third Quarter		% Growth
	FY2013 (Unaudited)	FY2012 (Unaudited)	YoY
Operating Revenues	**9,388**	**7,436**	**26%**
Expenditure	6,777	5,389	26%
Operating profit (EBITDA)	**2,611**	**2,047**	**28%**
Add: Other Income	360	283	27%
Less: Depreciation	90	74	21%
Less: Finance Cost	16	13	18%
PBT before exceptional items	**2,866**	**2,243**	**28%**
Less: Tax Expense	933	812	15%
Less: Short Provision for tax Earlier Years	-	55	
Profit After Tax for the Period	**1,933**	**1,376**	**40%**
Add: Exceptional Item	-	-	-
Profit After Tax after Exceptional Items	**1,933**	**1,376**	**40%**
Add: Share of Profit / (Loss) of Associates	-	-	
Less: Minority Interest	(8)	(17)	

Numbers may not add up due to rounding

NOTES

A: From Q4 FY12, the Company has changed its accounting method of reporting financials of its joint venture company MediaPro (50% ownership) from Equity Accounting to Line-by-line proportionate consolidation as prescribed under AS 27. Hence the numbers are not strictly comparable with Q3 FY12.

B: Previous period figures have been regrouped wherever necessary

Consolidated operating revenues for the third quarter of FY2013 stood at Rs 9,388 million, recording a growth of 26.3% as compared to the corresponding quarter last fiscal. Operating profit (EBITDA) for the quarter ended Dec. 31, 2012 was Rs 2,611 million, recording a growth of 27.6% on a y-o-y basis. EBITDA margin for the quarter stood at 27.8% as against 27.5% for the same quarter last year. Profit after Tax (PAT) for the quarter

ended Dec. 31, 2012 was Rs 1,933 million, recording a growth of 40.5% over corresponding quarter last fiscal. PAT margin for the quarter stood at 20.6%.

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 FY2013 and FY2012.

(Rs million)	Third Quarter		% of total revenues		% Growth
	FY2013	FY2012	FY2013	FY2012	
Advertising revenue	5,094	3,955	54%	53%	29%
Subscription revenue	4,098	3,262	44%	44%	26%
Other sales and services	197	220	2%	3%	-10%
Total Revenues	**9,388**	**7,436**	**100%**	**100%**	**26%**

Numbers may not add up due to rounding

NOTE: Previous period figures have been regrouped wherever necessary

ZEE's advertising revenues during the quarter were Rs 5,094 million, showing an increase of 28.8% y-o-y. This has been led by increase in market shares of many of our channels.

Total subscription revenues for the quarter were Rs 4,098 million, registering a growth of 25.6% over the corresponding quarter last fiscal. During the current quarter, domestic subscription revenues stood at Rs 2,961 million, while international subscription revenues were Rs 1,136 million. Domestic subscription revenues have shown an increase of 33.2% over the corresponding period last fiscal. However, accounting treatment of our distribution JV (MediaPro) has changed from Q4 FY12 and hence the numbers are not strictly comparable. 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, facility usage income among others. During the quarter, other sales and services stood at Rs 197 million. The company had recorded revenue of Rs 220 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 FY2013 as compared to the corresponding period last year.

(Rs million)	Third Quarter		% of total expenses		% Growth
	FY2013	FY2012	FY2013	FY2012	YoY
Operating cost	4,185	3,422	62%	64%	22%
Employee cost	895	731	13%	14%	22%
Selling & other expenses	1,697	1,236	25%	23%	37%
Total Expenses	**6,777**	**5,389**	**100%**	**100%**	**26%**

Numbers may not add up due to rounding

NOTE: Previous period figures have been regrouped wherever necessary

Operating cost in the quarter was Rs 4,185 million as compared to Rs 3,422 million in the corresponding period last fiscal, an increase of 22.3%. Employee cost has gone up by 22.4% over the corresponding period last fiscal. Selling & other expenses in the quarter were at Rs 1,697 million, as compared to Rs 1,236 million in the corresponding period last fiscal, registering an increase of 37.3%. Total costs incurred by the Company in this quarter were Rs 6,777 million, an increase of 25.8% over the corresponding period last fiscal. During the quarter, the Company has invested substantially in content and marketing for the existing channels. Several new programs were launched along with increased marketing activities. Over the last 12 months, several new initiatives have been initiated which includes the launch of HD channels, Ten Golf, Ditto TV, Zee Alwan, Zee Bangla Cinema and Zee Q. This reflects the Company's philosophy of investing in the business for the long term growth.

CORPORATE DEVELOPMENTS DURING Q3 FY13

In connection with the legal claim preferred by the Company against 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 territories outside India, the Honourable Arbitration Tribunal has, in November 2012, passed as Arbitral award of Rs 140 Cr (approx.) payable by BCCI to the Company. The said receivable has not been given effect to in these results, pending receipt of the award amount from BCCI.

SHAREHOLDING PATTERN

The total shares outstanding of the Company as of December 31, 2012 are 953,957,720. The shareholding pattern as of December 31, 2012 is given below:

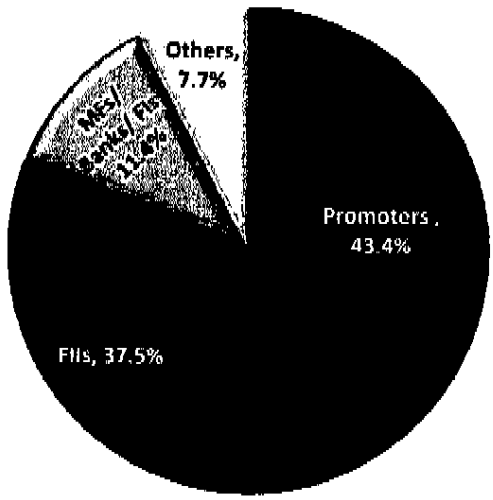


Figure: Shareholding pattern as on December 31, 2012

Buy-back of the Company's equity shares through the open market route commenced on April 23, 2012. During the quarter, the Company has not bought back any shares under the buyback scheme since the stock price has been above the maximum buyback price throughout the quarter.

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

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 100,000 hours of television content. With rights to more than 3,000 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 168 countries. ZEE has been selected Business Superbrands 2010-11, Industry Validated.

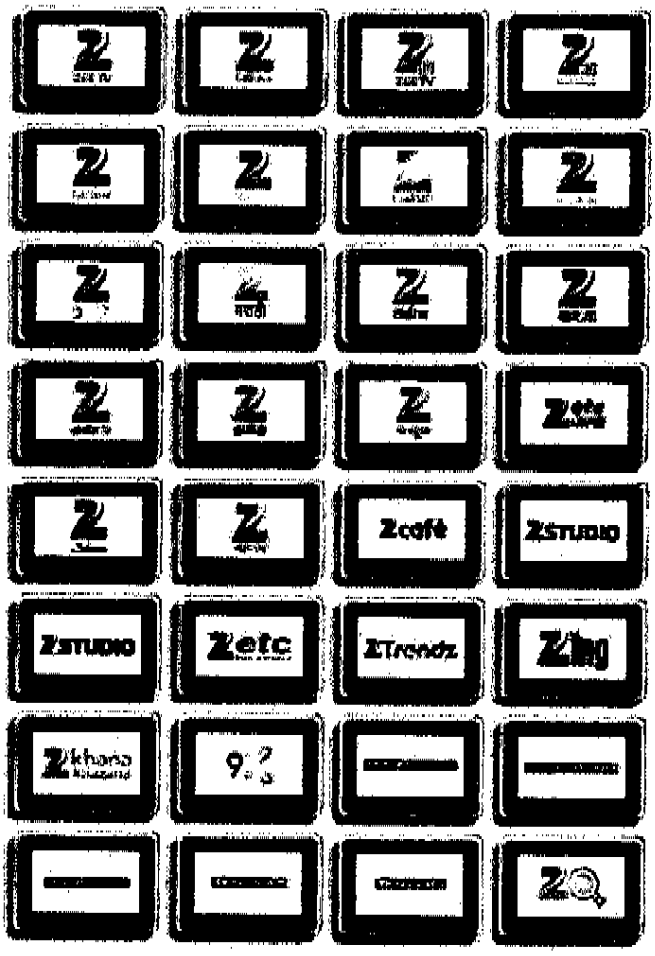
Pioneer of television entertainment industry in India, ZEE's well known brands include Zee TV, Zee Cinema, Zee Premier, Zee Action, Zee Classic, Zee Smile, 9X, Ten Sports, Ten Cricket, Ten Action+, Ten Golf, Zee Cafe, Zee Studio, Zee Trendz, Zee Jagran, Zee Salaam, Zing, ETC Music, Zee Khana Khazana 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, multiplexes, amusement parks and print media amongst others. More information about ZEE and its businesses is available on www.zeetelevision.com.

Selected Business Superbrands Industry Validated

ZEE

CHANNEL PORTFOLIO



168 COUNTRIES

32 CHANNELS

24 INTERNATIONAL BEAMS

670 MILLION+ VIEWERS

100,000+ HOURS OF PROGRAMMING

mgb &CO
Chartered Accountants

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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, 2012.

We have reviewed the accompanying statement of unaudited financial results of **Zee Entertainment Enterprises Limited** for the quarter / nine months ended 31st December, 2012 ("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

Hitendra Bhandari
Partner
Membership Number 107832

Mumbai, 23 January 2013