January 21, 2015

BSE Limited
National Stock Exchange of India Limited

Kind Attn: Manager-Corporate Relationship

Dear Sirs,

Sub: Proceedings of Board Meeting held on January 21, 2015

Pursuant to Clause 41 of the Listing Agreement, the Board of Directors of the Company at their meeting held today, i.e. on January 21, 2015 have approved the Un-audited Financial Results of the Company, both on standalone and consolidated operations, for the 3rd quarter of the financial year 2014-15 and nine months ended on December 31, 2014.

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.

Kindly acknowledge receipt.

Yours truly
ZEE ENTERTAINMENT ENTERPRISES LIMITED

M Lakshminarayanan
Chief Compliance Officer & Company Secretary

Encl: As above

Zee Entertainment Enterprises Limited Mumbai

ZEE ENTERTAINMENT

VASUDHAIVA KUTUMBAKAM
THE WORLD IS MY FAMILY

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EARNINGS RELEASE FOR THE QUARTER ENDED DEC. 31, 2014

Advertising Revenues of Rs 7,426 Mn

Subscription Revenues of Rs 4,461 Mn

Consolidated Operating Revenues of Rs 13,637 Mn

EBITDA of Rs 3,533 Mn, Up 21.5% yoy; EBITDA Margin of 25.9%

Profit after Tax of Rs 3,065 Mn; Up 43.5% yoy; PAT Margin of 22.5%

Q3 HIGHLIGHTS

- Advertising revenues for the quarter were Rs 7,426 million, recording a growth of 8.5% over Q3 FY14. Excluding sports business, advertising revenue growth is in mid-to-high teens.
- Subscription revenues were Rs 4,461 million for the quarter ended December 31, 2014.
- During the quarter, domestic subscription revenues stood at Rs 3,455 million. Though the reported revenue reflects a growth of 4.0%, like-to-like growth is in low double digits (difference due to accounting changes necessitated by change in TRAI's content aggregator regulation).
- During the quarter, international subscription revenues were Rs 1,007 million. As outlined in the previous Earnings Release, due to change in arrangement with various operators across international territories, the reporting of subscription revenue for the current year has undergone a change and hence previous year figures are not comparable with that of current period. On a like-to-like basis, the growth has been in high teens in rupee terms.
- Consolidated operating revenues for the quarter stood at Rs 13,637 million. The revenue figure is not comparable to corresponding figure last year owing to changes mentioned above.

- Operating profit (EBITDA) for the quarter stood at Rs 3,533 million, recording a growth of 21.5% over Q3 FY14. EBITDA Margin stood at a healthy 25.9%.

- Profit after Tax (PAT) for the quarter ended December 31, 2014 was Rs 3,065 million, recording a growth of 43.5% over Q3 FY14. PAT Margin stood at 22.5%.

Mumbai, January 21, 2015: Zee Entertainment Enterprises Limited (ZEE) (BSE: 505537, NSE: ZEEL.EQ) today reported its third quarter fiscal 2015 consolidated revenue of Rs 13,637 million. The consolidated operating profit (EBITDA) for the quarter stood at Rs 3,533 million, recording a growth of 21.5% over corresponding period of previous fiscal. PAT for the quarter was Rs 3,065 million. The EBITDA margin for the quarter stood at 25.9% and the PAT margin was 22.5%.

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, 2014.

Mr. Subhash Chandra, Chairman, ZEE, stated, "The overall economic sentiment in India continues to remain positive post the formation of the new central government. GDP growth rate for the first half of the fiscal has been a healthy 5.5%. The decline in oil prices globally should help in easing pressure on Indian economy in the form of reduced fiscal deficit and lower inflation. The recent rate cut by RBI is indicative of good times to come. The business sentiment has been improving over the past few months. We are hopeful that this improved economic environment is going to lead to sustained growth in the coming years. Media industry would also benefit from the improvement in economic environment. TV ad spends are likely to further improve in the forthcoming quarters."

Commenting on the results of the Company, Mr. Chandra added, "Our quarterly performance reflects the investments that ZEE is making to grow its business and market share. The viewership market share has been strong, which has helped us to continue to grow ahead of the market. We will continue to pursue growth opportunities, which would enhance long term shareholder value. We have a strong balance sheet and we are confident that we would benefit from the growth opportunities ahead of us."

Mr. Punit Goenka, Managing Director and Chief Executive Officer, ZEE, commented, "Television industry had a good quarter as far as ad spends are concerned. The festive season saw robust growth, which moderated slightly post the festive period. We had a good quarterly performance, reflecting the industry wide trend. On the domestic subscription front,

we grew in low double digits during the quarter. On a sustained basis, we are growing in the high single digits on domestic subscription revenues. Implementation of digitization in the remaining parts of the country will push the growth momentum further. As a result of our consistent performance, we continue to operate at a healthy operating margin."

Speaking about the outlook for the business, Mr. Goenka continued, "The quarter saw a lot of activity on the subscription front. Broadcasters have started testing a-la-carte pricing model in the market which will test the true monetization potential of the content. We are hopeful that this trend will pick up going forward, and will result in consumers actually paying for the content that they want. This trend is also expected to have positive ramifications on the industry ARPU. On the business fundamentals, I believe that creation and acquisition of excellent quality content remains core to our business and we continue to channelize investments to strengthen this core. We continue to explore growth opportunities in our core and allied businesses."

BUSINESS PERFORMANCE



During the quarter, **Zee TV** undertook a brand makeover. The channel sported an all-new brand packaging that resonates with the channel's core ethos of bringing hope to its audience. Zee TV recorded a relative share of 17.9% among the top 6 Hindi General Entertainment Channels. The market share was even better in the *Prime Time* band, where Zee TV recorded a relative share of 20.9%. Zee TV was the No.3 channel in the genre during the quarter. The channel delivered a weekly average of 10 shows among top 50 shows during the quarter led by the top rated shows like *Kumkum Bhagya, Jodha Akbar* and *Jamai Raja.* New shows launched during the quarter were *Satrangi Sasural, Maharakshak Aaryan, SaReGaMaPa Lil Champs and Dil Se Naache IndiaWale. Hello Pratibha* is the new show planned for launch in the forthcoming quarter.

ZEE's **Hindi Movie Cluster –** Zee Cinema, &pictures, Zee Classic, Zee Premiere and Zee Action, lead the genre with a relative share of 30.8%. The key properties on Zee Cinema during the quarter were *Lage Raho, Double Mazaa* and *Shanivaar Ki Raat Sitaron Ke Saath*. This quarter saw the premieres of *Entertainment, Satyagraha* and *Raja Natwarlal* on Zee Cinema. &pictures saw the premieres of *Mad About Dance* and *Manjunath*.



The network operates two channels in the English entertainment and movies genre - Zee Café and Zee Studio. **Zee Café** is one of the leading channels in its genre with a relative share of 15.7% and delivered a weekly average of 11 shows in top 100 during the quarter. The top shows on Zee Café were *The Big Bang Theory, Two and a Half Men* and *America's Funniest Home Videos.* The key shows launched in the quarter were *The Vampire Diaries, The Originals* and *Desperate Housewives.* The top performing properties on **Zee Studio** were *Kung Fu Panda 2, Transformers – Dark of the Moon and Mission Impossible III.*

Zee Khana Khazana, the premium lifestyle channel from ZEE, continues to be at the top of ratings chart with a relative share of 36.2% in the food and lifestyle genre. It also had the highest reach across the genre. The channel has firmly established itself as No. 1 lifestyle channel in the Country. The channel delivered a weekly average of 6 shows among top 10 shows during the quarter led by the top performing properties like *Kifayati Kitchen, All about Cooking* and *Bacha Party*. Top shows launched during the quarter were *Bake Do Teen, Eat Manual, Mothers Care* and *Khane Bhi Do Yaaro.*

During the quarter, **Zee Marathi** extended its lead as No.1 channel in its genre. The channel recorded a relative share of 51.8% amongst all Marathi GECs. The channel delivered a weekly average of 7 shows among top 10 shows led by top fiction shows like *Honar Soon Me Hya Gharchi, Jai Malhar* and *Ka Re Durava* and non-fiction shows such as *Chala Hava Yeun Dya.* New launches planned during the forthcoming quarter include *Kanyadaan.*



Zee Bangla is one of the leading players in the Bangla GEC genre. During the quarter, it recorded a relative share of 35.7%. The channel leads the non-fiction genre with 75% market share.

The channel was the slot leader in 4 out of 14 prime time bands during the quarter led by the top rated fiction shows like *Raage Anuraage*, *Rashi, Rajyotak* and top rated non-fiction shows like *Dadagiri Unlimited 5* and *Sa Re Ga Ma Pa*.

During the quarter, **Zee Telugu** increased its relative channel share to 24.1%. The channel was the slot leader in 4 out of 10 prime time bands during weekday primetime for the quarter. Overall, the channel has become a close no. 3 in Telugu GEC space. The top rated fiction shows on the channel during the quarter *were Varudhini Parinayam, Mangamma Gari Manavaralu and Koncham Ishtam Koncham Kashtam*. Key shows launched during the quarter were *Mudda Mandaram* and *Ammana Kodala.*

Zee Kannada increased its relative share to 14.8% during the quarter. Top rated shows on the channel were *Srirastu Subhamastu, Oggarane Dabbi and Parvati Parmeswara*. This quarter saw new launches of shows like *Jothe Jotheyali, Shubha Vivaha* and *Life Super Guru.* **Zee Tamil** recorded a relative share of 4.8% during the quarter. The top rated shows on the channel include *Solluvathellam Unmai* and *Luckka Kickka 2*.



The key properties on our **Sports channels** bouquet during the quarter included telecast of *Pakistan vs Australia cricket series, Pakistan vs New Zealand cricket series, Sri Lanka vs England cricket series, UEFA Champions League, Asian Games 2014, WWE Survivor Series, FIH Champions Trophy and ATP World Tour Finals* among others. The forthcoming quarter would see the telecast of events like *South Africa vs West Indies cricket series, WWE specials, UEFA Champions League, UEFA Europa League, ATP Tour, WTA and I-League.* The sports business revenues in the third quarter of FY2015 were Rs 2,476 million, while costs incurred in this quarter were Rs 2,746 million.

ZEE's **International operations** constitute a significant part of the Company's revenues. The highlights of the International Operations during the quarter were as follows: In Americas, Zee TV continued to garner the highest viewership share among South Asian networks. ZEE also created a separate Zee TV Caribbean feed for the Caribbean market. Zee TV Russia currently ranks among the top 10 Movie Serial Genre Channels in Russia. Zee TV Middle East aired its first entirely UAE produced Hindi drama series named "Parwaaz", from Nov 2014. For the launch month, the original airing of Parwaaz got the highest ever average rating for any show in 2014 among South Asian viewers. Zee TV and Zee Cinema continued to be the Number 1 South Asian channels in their respective genres in the UAE. Zee Aflam continued its

successful run as the Number 3 movie channel in All Arabs target audience in Saudi Arabia. It achieved its highest ever viewership in the month of December 2014. In APAC, Zee Variasi garnered its 2-year highest viewership among Malay TG. Recent launches in this territory, Zee Bioskop and Zee Nung, have gained popularity within a short period of time and are available on multiple platforms.

CONDENSED STATEMENT OF OPERATIONS

The table below presents the condensed statement of operations for ZEE and its subsidiaries for the third quarter of FY2015 versus FY2014:

(Rs million)	Third Quarter		*% Growth*
	FY2015 (Unaudited)	**FY2014 (Unaudited)**	**YOY**
Operating Revenues	**13,637**	**11,884**	**14.8%**
Expenditure	10,104	8,976	**12.6%**
Operating profit (EBITDA)	**3,533**	**2,907**	**21.5%**
Add: Other Income	802	380	110.8%
Less: Depreciation	170	135	26.0%
Less: Finance Cost	28	32	-11.6%
PBT before exceptional items	**4,137**	**3,121**	**32.6%**
Less: Tax Expense	1,063	985	7.9%
Less: Short Provision for tax (Earlier Years)	9	0	
Profit After Tax for the Period	**3,065**	**2,136**	**43.5%**
Add: Exceptional Item	0	0	-
Profit After Tax after Exceptional Items	**3,065**	**2,136**	**43.5%**
Add: Share of Profit / (Loss) of Associates	0	0	
Less: Minority Interest	(21)	0	

NOTES
A: Previous period figures have been regrouped wherever necessary.
B: Consequent to the enactment of the Companies Act, 2013 (Act) and its applicability for accounting periods commencing after April 1, 2014, the Company has reworked depreciation with reference to the estimated economic lives of fixed assets prescribed by Schedule II of the Act or actual useful life of assets, whichever is lower.
C: Numbers may not add up due to rounding

Consolidated operating revenues for the third quarter of FY2015 stood at Rs 13,637 million. Operating profit (EBITDA) for the quarter ended December 31, 2014 was Rs 3,533 million, recording a growth of 21.5% on a y-o-y basis. EBITDA margin for the quarter stood at 25.9%. Profit After Tax (PAT) for the quarter ended December 31, 2014 was Rs 3,065 million. PAT margin for the quarter stood at 22.5%.

The financial results of the quarter are reflective of the change in accounting treatment of domestic and international subscription revenues. The change in accounting treatment of domestic subscription has been necessitated by the change in TRAI's content aggregator regulation and the change in accounting treatment of international subscription revenue has been on account of change in arrangement with various operators across international territories. This has had an effect on the reported growth of subscription revenues. On a like to like basis, domestic subscription revenue has seen a growth in low double digits during the quarter, while the international subscription revenue has grown in high teens in rupee terms. However, there is no effect of this accounting change on the bottom line.

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 FY2015 and FY2014.

(Rs million)	Third Quarter		% of total revenues		% Growth
	FY2015	FY2014	FY2015	FY2014	
Advertising revenue	7,426	6,843	54%	58%	8.5%
Subscription revenue	4,461	4,565	33%	38%	-2.3%
Other sales and services	1,750	476	13%	4%	267.9%
Total Revenues	**13,637**	**11,884**	**100%**	**100%**	**14.8%**

Refer Notes A and C above

ZEE's advertising revenues during the quarter were Rs 7,426 million, showing an increase of 8.5% y-o-y. Excluding sports business which is event led, advertising revenues growth was in mid-to-high teens. Total subscription revenues for the quarter were Rs 4,461 million. The underlying growth in domestic subscription revenue is in low double digits and international subscription revenue is in high teens in rupee terms. During the current quarter, domestic subscription revenues stood at Rs 3,455 million, while international subscription revenues were Rs 1,007 million.

Other sales and services include syndication sales, film distribution, commission on sales, play out & transmission services, facility usage income among others. During the quarter, other sales and services stood at Rs 1,750 million. The company had recorded revenue of Rs 476 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 FY2015 as compared to the corresponding period last year.

(Rs million)	Third Quarter		% of total expenses		% Growth
	FY2015	FY2014	FY2015	FY2014	YoY
Operating cost	6,456	6,095	64%	68%	5.9%
Employee cost	1,093	959	11%	11%	14.0%
Selling & other expenses	2,556	1,923	25%	21%	32.9%
Total Expenses	**10,104**	**8,976**	**100%**	**100%**	**12.6%**

Refer Notes A and C above

Operating cost in the quarter was Rs 6,456 million as compared to Rs 6,095 million in the corresponding period last fiscal, an increase of 5.9%. Neutralizing the impact of change in Subscription revenue reporting and its corresponding impact on operating cost, escalation in operating cost is in mid teens. Employee cost has gone up by 14.0% over the corresponding period last fiscal. Selling & other expenses in the quarter were at Rs 2,556 million, as compared to Rs 1,923 million in the corresponding period last fiscal, registering an increase of 32.9%. Total costs incurred by the Company in this quarter were Rs 10,104 million, an increase of 12.6% over the corresponding period last fiscal.

SHAREHOLDING PATTERN

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

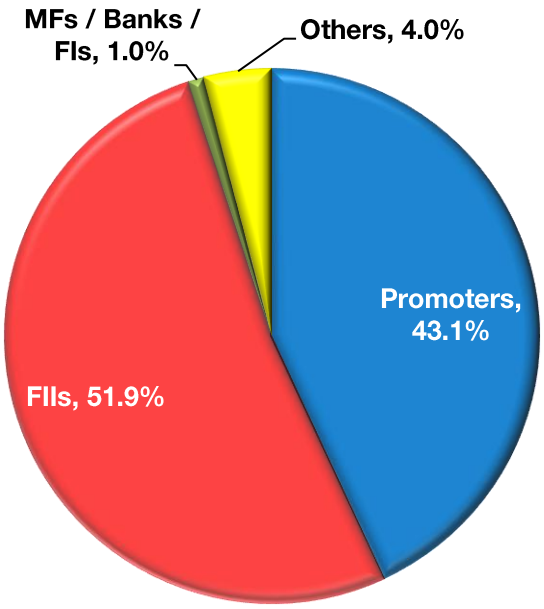
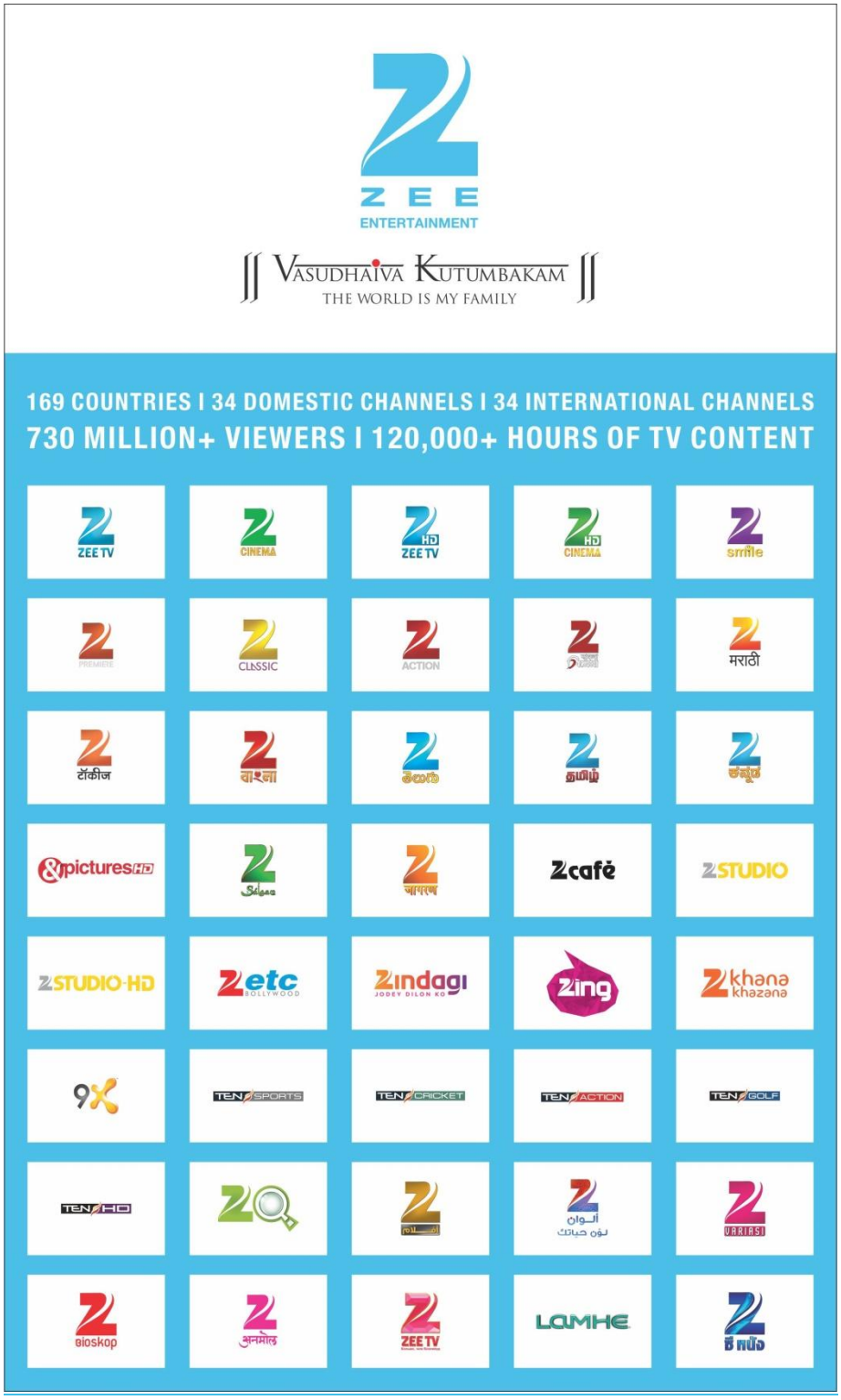


Figure: Shareholding pattern as on December 31, 2014

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 730 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, &pictures 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.