May 21, 2015

BSE Limited
National Stock Exchange of India Limited

Kind Attn: Manager-Corporate Relationship

Dear Sirs,

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

This is to inform you that, the Board of Directors of the Company at its meeting held today i.e. on May 21, 2015 has:

a. Approved the Audited Balance Sheet as at 31st March 2015 and the Statement of Profit & Loss of the Company – both on standalone and consolidated basis - for the Financial Year ended on that date;

b. Recommended payment of Equity Dividend of Rs 2.25/- per equity share of Re. 1 each (equivalent to 225% on the paid up equity capital), to the Equity Shareholders for the FY 2014-15;

c. Approved convening of the next Annual General Meeting of Members of the Company on Wednesday, July 15, 2015; and

d. Approved the closure of Register of Members and Share Transfer Books, during the period from Saturday, July 11, 2015 to Wednesday, July 15, 2015 (both days inclusive), for the purposes of Annual General Meeting and payment of Equity Dividend, if declared at the ensuing Annual General Meeting to the Members of the Company; and

Audited Financial Results for the 4th Quarter and financial year ended March 31, 2015, as per Clause 41 of the Listing Agreement, along with Statutory Auditors Certificate(s) thereon, Earning Release, financial highlights as per Clause 20 of the Listing Agreement and Book closure Notice in the prescribed format are enclosed herewith for your information and records.

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
Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai - 400 018. India.
☎ + 91 22 2483 1234 F + 91 22 2490 0302
www.zeetelevision.com | CIN : L92132MH1982PLC028767

Disclosure of Information as required under Clause 20 of the Listing Agreement (Stand alone operations)		
		(Rs.in Millions)
	For the year ended	
	March 31, 2015	March 31, 2014
Income		
Sales and Services	34,262	30,757
Other Income	2,273	1,845
Total	36,535	32,602
Operating Profit	10,447	10,315
Depreciation / Amortization	580	338
Profit before tax	12,122	11,750
Profit after tax	8,318	7,723
Appropriations:		
Appropriation to General Reserve	-	2,000
Proposed Dividend	2,161	1,921
Tax on Dividend	440	326

Note: The above financials have been approved by the Board of Directors of the Company at their meeting held on May 21, 2015

Zee Entertainment Enterprises Limited

Zee Entertainment Enterprises Limited Mumbai

M Lakshminarayanan
Chief Compliance Officer & Company Secretary

Date: May 21, 2015

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NOTICE OF BOOK CLOSURE

NAME OF THE COMPANY: ZEE ENTERTAINMENT ENTERPRISES LIMITED

Security Code	Type of Security & Paid up value	Book Closure	Purpose
505537 (BSE) ZEEL EQ (NSE)	Equity shares of Re.1/- each fully paid up	Saturday, July 11, 2015 to Wednesday, July 15, 2015 (Both Days inclusive)	1. Annual General Meeting; & 2. Payment of Equity Dividend for Financial Year 2014-2015.

For **Zee Entertainment Enterprises Limited**

M Lakshminarayanan
Chief Compliance Officer & Company Secretary

Zee Entertainment Enterprises Limited Mumbai

Place: Mumbai
Date: May 21, 2015

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ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767
Regd. Office: Continental Building, 135, Dr. A. B. Road, Worli, Mumbai - 400 018
www.zeetelevision.com

AUDITED CONSOLIDATED FINANCIAL RESULTS

of Zee Entertainment Enterprises Ltd. and its subsidiaries for the Year Ended March 31, 2015

(₹ in Lacs)

Quarter Ended				Year Ended	
Mar 31, 2015 (Audited Refer Note 2)	Dec 31, 2014 (Unaudited)	Mar 31, 2014 (Audited Refer Note 2)		Mar 31, 2015 (Audited)	Mar 31, 2014 (Audited)
			Income from Operations		
68,966	74,260	58,236	(a) Advertising Revenue	2,66,030	2,38,005
51,077	44,613	46,354	(b) Subscription Revenue	1,79,348	1,80,222
16,662	17,499	11,291	(c) Other Sales and Services	42,987	23,943
1,34,705	**1,36,372**	**1,15,881**	**Total Income from Operations**	**4,88,365**	**4,42,170**
			Expenses		
62,009	64,557	54,442	(a) Operating Cost	2,13,934	2,06,879
12,089	10,927	9,984	(b) Employee benefits expenses	44,963	38,952
1,740	1,697	1,892	(c) Depreciation and Amortisation expense	6,732	5,013
13,246	8,592	5,942	(d) Advertisement and Publicity expenses	37,220	24,793
20,286	16,963	14,355	(e) Other Expenses	66,858	51,117
1,09,370	**1,02,736**	**86,615**	**Total Expenses**	**3,69,727**	**3,26,754**
25,335	33,636	29,266	**Profit from Operations before Other Income and Finance Cost**	1,18,638	1,15,416
5,642	8,018	1,554	Other Income	22,776	18,066
30,977	**41,654**	**30,820**	**Profit from Operation before Finance Cost**	**1,41,414**	**1,33,482**
300	282	702	Finance Cost	1,028	1,578
30,677	**41,372**	**30,118**	**Profit before Tax**	**1,40,386**	**1,31,904**
			Tax Expense :		
9,604	11,373	7,843	Less : Current tax	47,370	42,966
(2,250)	92	(25)	Less : Short/(Excess) Provision for tax earlier year	(18,774)	(37)
(364)	203	693	Less : Deferred Tax	28,577	(22)
495	(948)	-	Less : MAT Entitlement earlier period	(14,333)	-
23,192	**30,652**	**21,617**	**Net Profit for the Period**	**97,548**	**88,997**
(365)	-	22	Add : Share of Profit / (Loss) of Associates	(365)	22
(250)	(209)	(119)	Less : Minority Interest	(567)	(189)
23,077	**30,861**	**21,758**	**Net Profit After Tax, Minority Interest and Share of Profit / (Loss) of Associates**	**97,750**	**88,208**
9,604	9,604	9,604	Paid-up Equity Share Capital of Re. 1/- each	9,604	9,604
-	-	-	Reserve (Excluding Revaluation Reserves)	3,43,461	2,62,470
			Earnings per Share (of Re. 1/- each) (not annualised) :		
2.02	2.83	2.16	Basic and Diluted	8.67	9.19

See accompanying notes to the financial results.

AUDITED FINANCIAL RESULTS

of Zee Entertainment Enterprises Limited for the Year Ended March 31, 2015

(₹ in Lacs)

Quarter Ended				Year Ended	
			Income from Operations		
91,394	90,542	74,847	(a) Net sales / Income from Operations	3,42,618	3,07,567
91,394	**90,542**	**74,847**	**Total Income from Operations**	**3,42,618**	**3,07,567**
			Expenses		
38,206	40,599	33,426	(a) Operating Cost	1,34,978	1,31,012
7,883	6,711	6,890	(b) Employee Benefits Expense	28,163	22,284
1,478	1,452	1,243	(c) Depreciation and Amortisation expense	5,797	3,383
12,792	7,452	4,837	(d) Advertisement and Publicity expenses	32,997	19,178
13,482	10,166	8,965	(e) Other Expenses	42,011	31,946
73,841	**66,380**	**55,361**	**Total Expenses**	**2,43,946**	**2,07,803**
17,553	**24,162**	**19,486**	**Profit from Operations before Other Income and Finance Cost**	**98,672**	**99,764**
5,503	6,738	2,016	Other Income	22,729	18,456
23,056	**30,900**	**21,502**	**Profit from Operations before Finance Cost**	**1,21,401**	**1,18,220**
85	27	550	Finance Cost	177	718
22,971	**30,873**	**20,952**	**Profit before Tax**	**1,21,224**	**1,17,502**
			Tax Expense :		
8,277	10,047	7,674	Less : Current tax	41,846	40,740
(2,333)	92	(26)	Less : Short/(Excess) Provision for tax earlier year	(18,857)	(26)
(396)	452	(335)	Less : Deferred Tax	29,886	(445)
-	(948)	-	Less : MAT Entitlement earlier period	(14,828)	-
17,425	**21,230**	**13,639**	**Net Profit for the period**	**83,177**	**77,233**
9,604	9,604	9,604	Paid-up Equity Share Capital of Re. 1/- each	9,604	9,604
-	-	-	Reserve (Excluding Revaluation Reserves)	2,47,216	1,85,506
			Earnings per Share (not annualised) :		
1.44	1.83	1.32	Basic and Diluted	7.15	7.94

See accompanying notes to the financial results.

Statements of Assets and Liabilities

(₹ in Lacs)

Particulars	Consolidated		Standalone	
	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	2,11,521	2,11,299	2,11,521	2,11,299
(b) Reserves and Surplus	2,47,216	1,85,506	3,43,461	2,62,470
Sub-total - Shareholders' Funds	**4,58,737**	**3,96,805**	**5,54,982**	**4,73,769**
Minority Interest	-	-	**46**	**613**
Non-Current Liabilities				
(a) Long-Term Borrowings	120	155	123	169
(b) Long-Term Provisions	3,935	2,751	4,803	3,346
(c) Other Non Current Liabilites	-	-	2,884	3,235
Sub-total - Non-current Liabilities	**4,055**	**2,906**	**7,810**	**6,750**
Current Liabilities				
(a) Trade Payables	22,357	17,548	42,041	50,504
(b) Other Current Liabilities	31,153	21,855	49,789	38,425
(c) Short-Term Provisions	43,511	32,562	45,922	33,108
Sub-total - Current Liabilities	**97,021**	**71,965**	**1,37,752**	**1,22,037**
Total - Equity and Liabilities	**5,59,813**	**4,71,676**	**7,00,590**	**6,03,169**
ASSETS				
Non - current Assets				
(a) Fixed Assets	38,134	36,247	43,675	41,057
(b) Goodwill on Consolidation	-	-	78,865	76,245
(c) Non-current Investments	65,928	60,803	14,643	29,412
(d) Deferred Tax Assets (Net)	2,665	1,716	5,313	2,975
(e) Long-Term Loans and Advances	65,709	64,569	56,293	28,715
(f) Other Non-current Assets	-	-	3,778	3,609
Sub-total - Non-current Assets	**1,72,436**	**1,63,335**	**2,02,567**	**1,92,013**
Current Assets				
(a) Current Investments	44,954	20,000	82,911	53,487
(b) Inventories	1,20,711	1,12,020	1,18,777	1,17,363
(c) Trade Receivables	83,180	79,799	1,06,924	1,02,813
(d) Cash and Bank Balances	30,121	16,456	73,648	56,441
(e) Short-Term Loans and Advances	1,03,252	49,108	1,02,484	82,235
(f) Other Current Assets	5,159	10,958	13,279	8,817
Sub-Total - Current Assets	**3,87,377**	**2,88,341**	**4,96,023**	**4,21,156**
TOTAL - ASSETS	**5,59,813**	**4,71,676**	**7,00,590**	**6,03,169**

Part II - Select Information for the year ended March 31, 2015

Particulars	Quarter Ended			Year Ended	
PARTICULARS OF SHAREHOLDING					
Public Shareholding					
- Number of Equity shares of Re. 1/- each (in lacs)	5,468	5,468	5,468	5,468	5,468
- Percentage of shareholding	56.93%	56.93%	56.93%	56.93%	56.93%
Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of Equity shares of Re. 1/- each (in lacs)	1,556	1,508	1,731	1,556	1,731
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	37.61%	36.46%	41.84%	37.61%	41.84%
- Percentage of shares (as a % of the total share capital of the company)	16.20%	15.71%	18.02%	16.20%	18.02%
b) Non - Encumbered					
- Number of Equity shares of Re. 1/- each (in lacs)	2,580	2,628	2,405	2,580	2,405
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	62.39%	63.54%	58.16%	62.39%	58.16%
- Percentage of shares (as a %of the total share capital of the company)	26.87%	27.36%	25.05%	26.87%	25.05%

Particulars	Quarter Ended
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	0

NOTES :

1 The Board of Directors have recommended equity dividend of ₹ 2.25 Per equity share of ₹ 1 each.
2 Figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto the third quarter of the relevant financial year.
3 At the board meeting held on May 21, 2015, the Board of Directors have approved transfer of Ditto TV business division to its wholly owned subsidiary under a Business Transfer Agreement on a Net Asset Value (NAV) based valuation effective June 1, 2015. The said subsidiary shall handle and be responsible for besides Ditto TV, digital properties (websites, apps etc.) of the Group and monetization of digital revenues across platforms / geographies.
4 Previous period/year figures have been regrouped wherever necessary.
5 The Company mainly operates only in one segment namely "Content and Broadcasting" and hence segment details are not required to be published.
6 The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 21, 2015.
7 Consequent to the enactment of the Companies Act, 2013 (the 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 to the Act or actual useful life of assets, whichever is lower. In case of any asset whose life has completed as above, the carrying value, net of residual value, as at April 1, 2014 has been adjusted to the Reserves and in other cases the carrying value has been depreciated over the remaining of the revised life of the assets and recognised in the Statement of Profit and Loss.
8 The Register of Members and Share Transfer books of the Company will remain closed from July 11, 2015 to July 15, 2015 (both days inclusive) for the purpose of dividend and AGM.

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

Place : Mumbai
Date : May 21, 2015

Independent Auditors' Report

To
The Board of Directors of
Zee Entertainment Enterprises Limited

1. We have audited the accompanying Statement of Consolidated Financial Results (the "Statement") of **Zee Entertainment Enterprises Limited** ("the Company"), its subsidiaries, associates and jointly controlled entity (the Company, its subsidiaries, associates and jointly controlled entity constitute "the Group") for the year ended 31 March 2015, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared by the Company on the basis of the related annual consolidated financial statements for the year ended 31 March 2015, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. Attention is invited to Note 2 of the Statement regarding figures for the quarter ended 31 March, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

4. The Statement reflects the Group's share of Income from operations of Rs. 173,857 lacs and total assets of Rs. 271,980 lacs of subsidiaries and jointly controlled entity, and the Group's share in the profit of associates of Rs. 2 lacs, whose financial statements have been considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts included in respect of these subsidiaries, associates and jointly controlled entity is based solely on the reports of such other auditors.



The Statement also include the Group's share of net loss of Rs. 367 lacs for the year ended 31 March, 2015, in respect of one associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statement / financial information.

5. **Emphasis of Matter**

We draw attention to the following matters:

a) Recognition of receivable of Rs. 3,590 lacs claimed from a competing broadcaster, which is under litigation. The management on the basis of the review of the current status of this case and on the basis of opinion received from the lawyers in this legal matter, are confident that the ultimate outcome of the legal dispute will be in its favour and the receivable will be fully recovered.

b) Scheme of Arrangement for demerger of Media Business Undertaking of Diligent Media Corporation Limited and vesting with the Company w.e.f. 31 March 2014, approved by the Hon'ble High Court during the year, hence given effect in the consolidated financial statements.

Our opinion is not modified in respect of these matters.

6. In our opinion and to the best of our information and according to the explanations given to us, on the basis stated in paragraph 4 and 5, the Statement:

(a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and

(b) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31 March 2015.

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832

mgb&CO LLP CHARTERED ACCOUNTANTS

Mumbai, 21 May 2015

Independent Auditors' Report

To
The Board of Directors of
Zee Entertainment Enterprises Limited

1. We have audited the accompanying Statement of Standalone Financial Results (the "Statement") of **Zee Entertainment Enterprises Limited** ("the Company") for the year ended 31 March 2015, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement has been prepared by the Company on the basis of the related annual standalone financial statements for the year ended 31 March 2015, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual standalone financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. Attention is invited to Note 2 of the Statement regarding figures for the quarter ended 31 March, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

mgb&CO LLP CHARTERED ACCOUNTANTS

4. **Emphasis of Matter**
   We draw attention to Scheme of Arrangement for demerger of Media Business Undertaking of Diligent Media Corporation Limited and vesting with the Company w.e.f. 31 March 2014, approved by the Hon'ble High Court during the year, hence given effect in the standalone financial statements.

   Our opinion is not modified in respect of this matter.

5. In our opinion and to the best of our information and according to the explanations given to us, on the basis stated in paragraph 4 above, the Statement:

   (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and

   (b) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March 2015.

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part – II Select Information for the quarter and year ended 31 March 2015, from the details furnished by the Management and the Registrars respectively.

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832

mgb&co LLP CHARTERED ACCOUNTANTS

Mumbai, 21 May 2015

EARNINGS RELEASE FOR THE QUARTER ENDED MAR. 31, 2015

Advertising Revenues of Rs 6,697 Mn

Subscription Revenues of Rs 5,108 Mn

Consolidated Operating Revenues of Rs 13,471 Mn

EBITDA of Rs 2,708 Mn; EBITDA Margin of 20.1%

Profit after Tax of Rs 2,319 Mn; PAT Margin of 17.2%

Board Recommends Equity Dividend of 225%

Q4 HIGHLIGHTS

- Advertising revenues for the quarter were Rs 6,697 million, recording a growth of 15.0% over Q4 FY14. For full year FY2015, advertising revenues increased by 12.0% to Rs 26,603 million.
- Subscription revenues were Rs 5,108 million for the quarter ended March 31, 2015. For the full year FY2015, subscription revenues were Rs 17,935 million
- During the quarter, domestic subscription revenues stood at Rs 4,175 million. For the full year FY15 the domestic subscription revenue stood at Rs. 14,240 million. Adjusting for the difference due to accounting changes necessitated by change in TRAI's content aggregator regulation like-to-like growth for the full year FY 2015 is in low teens.
- During the quarter, international subscription revenues were Rs 933 million. As outlined in the prior Earnings Releases, 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. For the full year FY 2015 the like-to-like growth in rupee terms was in mid-single digit

- Consolidated operating revenues for the quarter stood at Rs 13,471 million. For the full year FY2015 the Company registered operating revenue of Rs 48,837 million. The revenue figures are not comparable to corresponding figures last year owing to changes mentioned above.

- Operating profit (EBITDA) for the quarter stood at Rs 2,708 million. EBITDA Margin stood at 20.1%. For the full year FY 2015, EBITDA stood at Rs 12,537 million. EBITDA Margin for FY 2015 stood at 25.7%

- Profit after Tax (PAT) for the quarter ended March 31, 2015 was Rs 2,319 million. PAT Margin stood at 17.2%. For the full year FY 2015 PAT stood at Rs 9,755 million. PAT Margin for FY 2015 stood at 20.0%

Mumbai, May 21, 2015: Zee Entertainment Enterprises Limited (ZEE) (BSE: 505537, NSE: ZEEL.EQ) today reported its fourth quarter fiscal 2015 consolidated revenue of Rs 13,470 million. The consolidated operating profit (EBITDA) for the quarter stood at Rs 2,707 million. PAT for the quarter was Rs 2,319 million. The EBITDA margin for the quarter stood at 20.1% and the PAT margin was 17.2%. For the full year FY15 consolidated revenue stood at Rs 48,837 million. The consolidated operating profit (EBITDA) for the year stood at Rs 12,537 million. PAT for the fiscal was Rs 9,755 million. The EBITDA margin stood at 25.7% and the PAT margin was 20.0%.

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 March 31, 2015.

Mr. Subhash Chandra, Chairman, ZEE, stated, “With a stable government at the center the Indian economy has shown some signs for optimism and is expected to see a positive growth trajectory. New initiatives like the “Make in India” campaign and other reform measures have boosted confidence among investors in the successful and sustainable growth of the economy. Introduction of GST in the coming future should be a positive for the media sector. With the aforementioned developments in the economic environment we hope that the Media industry will see improvement in the revenues.”

Commenting on the results of the Company, Mr. Chandra added, “Our performance in this quarter is reflective of the investments we are making to further enhance of market position. We continue to pursue opportunities in existing and new markets that will yield long term

growth. Since, financially we are in a sound position, we are confident that we will benefit from exploring such growth opportunities in the coming year."

Mr. Punit Goenka, Managing Director & Chief Executive Officer, ZEE, commented, "This quarter, our performance has been satisfactory. As expected, advertising spends increased during the quarter backed by consistent performance of our channels. We also witnessed a sustainable growth in our subscription revenues in this period and with the implementation of digitization in Phase III and IV we expect to see our subscription revenues grow further in the future."

Commenting on the recently launched Hindi GEC channel "&tv", Mr. Goenka said, "&tv saw the best ever launch of a Hindi GEC channel. Following its successful launch the channel has continued to deliver and entertain audiences. We aim to better this performance in the future with new and innovative programming. We have also taken the channel to select international territories as well."

Mr. Goenka further added, "This quarter we also launched two international channels, Zee World, our first dubbed and subtitled English GEC offering in the international market, in South Africa and Zee Hiburan, a localized GEC with content dubbed or subtitled in Bahasa in Indonesia."

Speaking about the outlook of the business, Mr. Goenka continued, "In a constantly evolving media and entertainment space, we have always remained true to our values and vision in bringing excellent quality entertainment to our viewers. We believe that change is the only constant and strive to explore innovative and path breaking avenues to entertain our audiences in the domestic and international space."

BUSINESS PERFORMANCE



During the quarter, **Zee TV** recorded a relative share of 18.2% 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 21.0%. 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, Jamai Raja* and *Qubool Hai.* New shows launched during the quarter were *Hello Pratibha, Maharakshak Devi, Servicewali Bahu* and *DID Super Moms 2. Fear Files, Tumhi Ho Bandhu Sakha Tumhi, Dance India Dance 5* are the shows planned for launch/ launched in Q1FY16.



ZEE's **Hindi Movie Cluster –** Zee Cinema, &pictures, Zee Classic, Zee Premiere and Zee Action, lead the genre with a relative share of 32.9%. The key properties on Zee Cinema during the quarter were *Lage Raho, Shanivaar Ki Raat Sitaron Ke Saath* and *Cinema Hall*. This quarter saw the premieres of *Happy New Year* on Zee Cinema. &pictures saw the premieres of *SkyFall* and *LunchBox*.

The network operates two channels in the English entertainment and movies genre - Zee Café and Zee Studio. **Zee Café** was the no. 2 ranked channel in its genre with a relative share of 18.3% and delivered a weekly average of 11 shows in top 50 during the quarter. The top shows on Zee Café were *The Big Bang Theory, Desperate Housewives* and *America's Funniest Home Videos.* The key shows launched in the quarter were *House of Cards, Mentalist Season 7* and *Grey's Anatomy.* The top performing properties on **Zee Studio** were *The Avengers, Wild Hogs* and *MegaMind.*

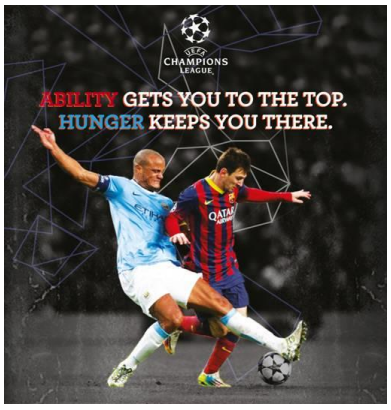
Zee Khana Khazana, the premium lifestyle channel from ZEE, continues to be at the top of ratings chart with a relative share of 39.3% in the food and lifestyle genre. The channel has firmly established itself as No. 1 lifestyle channel in the Country. The channel delivered a weekly average of 9 shows among top 10 shows during the quarter led by the top performing properties like *3 Course with Pankaj, Eat Manual* and *Bake Do Teen*. Top shows launched during the quarter were *3 Course with Pankaj, Howzzat* and *Ab Har Koi Chef.*

During the quarter, **Zee Marathi** extended its lead as No.1 channel in its genre. The channel recorded a relative share of 54.5% amongst all Marathi GECs. The channel delivered a weekly average of 8 shows among top 10 shows led by top fiction shows like *Jai Malhar, Honar Soon Me Hya Gharchi* and *Ka Re Durava* and non-fiction shows such as *Chala Hava Yeun Dya* and *Home Minister.* New launches planned during the forthcoming quarter include *Nanda Saukhyabhare.*

Zee Bangla is one of the leading players in the Bangla GEC genre. During the quarter, the channel increased its relative share to 36.6%. The channel leads the non-fiction genre with 75% market share. The channel was the slot leader in 7 out of 14 prime time bands during the quarter led by the top rated fiction shows like *Raage Anuraage*, *Rajyotak* and *Diragaman* and top rated non-fiction shows like *Dadagiri Unlimited 5, Happy Parents Day* and *Didi No 1*

During the quarter, **Zee Telugu** recorded a relative channel share to 22.8%. Overall, the channel is a close no. 3 in the Telugu GEC space. The top rated fiction shows on the channel during the quarter *were Varudhini Parinayam, Mangamma Gari Manavaralu* and *Mudda Mandaram*. Key shows launched during the quarter were *Iddaru Amayilu, 3 2 1 Go* and *Super Mom.*

Zee Kannada recorded a relative share to 14.2% during the quarter. Top rated shows on the channel were *Life SuperGuru, Jothe Jotheyali* and *Srirastu Subhamastu*. This quarter saw new launches of shows like *Mr & Mrs Range Gowda, Onduralli Raja Rani, Divided* and *Love Lavike.* **Zee Tamil** recorded a relative share of 5.9% 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 *South Africa vs West Indies cricket series, UEFA Champions League, UEFA Europa League, A-League, Sky Bet Championship, WWE Raw, WWE Specials, MotoGP* among others. The forthcoming quarter would see the telecast of events like *West Indies vs England cricket series, Sri Lanka vs Pakistan cricket series, UEFA Champions League Finals, UEFA Europa League Finals, WWE Specials, MotoGP, ATP World Tour among others.* The sports business revenues in the third quarter of FY2015 were Rs 1,680 million, while costs incurred in this quarter were Rs 1,438 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 continues its dominance amongst South Asian networks. Zee TV HD and Zee Bollywood HD were launched on additional platforms.
- Lamhe and Zing currently rank among the top 10 South Asian Channels in UK.
- Zee TV Middle East's locally produced drama series Parwaaz recorded the highest program ratings ever recorded among South Asians for the month of January 2015.
- Zee TV and Zee Cinema continued to be the Number 1 South Asian channels in their respective genres in the UAE.
- Zee Aflam retained its ranking as the Number 3 movie channel in All Arabs target audience in Saudi Arabia.
- Within a month of its launch Zee World became the second best performing GEC amongst its target audience in South Africa.
- 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. The newly launched channel Zee Hiburan in Indonesia has been received well and is expected to gain popularity in the coming months

Launch of New Hindi GEC - &tv



CONDENSED STATEMENT OF OPERATIONS

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

(Rs million)	Fourth Quarter		*% Growth*
	FY2015 (Audited)	**FY2014 (Audited)**	**YOY**
Operating Revenues	**13,471**	**11,588**	**16.3%**
Expenditure	10,763	8,472	**27.0%**
Operating profit (EBITDA)	**2,708**	**3,115**	**-13.1%**
Add: Other Income	564	155	263.9%
Less: Depreciation	174	189	-7.9%
Less: Finance Cost	30	70	-58.6%
PBT before exceptional items	**3,068**	**3,012**	**1.9%**
Less: Tax Expense	960	784	-29.7%
Less: Short Provision for tax (Earlier Years)/ MAT (earlier period)/ Deferred Tax	(212)	66	
Profit After Tax for the Period	**2,319**	**2,162**	**7.4%**
Add: Exceptional Item	0	0	
Profit After Tax after Exceptional Items	**2,319**	**2,162**	**7.4%**
Add: Share of Profit / (Loss) of Associates	(37)	2	
Less: Minority Interest	(25)	(12)	

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 fourth quarter of FY2015 stood at Rs 13,471 million. Operating profit (EBITDA) for the quarter ended March 31, 2015 was Rs 2,708 million. EBITDA margin for the quarter stood at 20.1%. Profit After Tax (PAT) for the quarter ended March 31, 2015 was Rs 2,319 million. PAT margin for the quarter stood at 17.2%.

The table below presents the condensed statement of operations for ZEEL and its subsidiaries for the full year FY2015 versus FY2014:

(Rs million)	Twelve Months		*% Growth*
	FY2015 (Unaudited)	**FY2014 (Unaudited)**	**YOY**
Operating Revenues	**48,837**	**44,217**	**10.4%**
Expenditure	36,299	32,174	**12.8%**
Operating profit (EBITDA)	**12,537**	**12,043**	**4.1%**
Add: Other Income	2,278	1,807	26.1%
Less: Depreciation	673	501	34.3%
Less: Finance Cost	103	158	-34.8%
PBT before exceptional items	**14,039**	**13,190**	**6.4%**
Less: Tax Expense	4,737	4,297	10.4%
Less: Short Provision for tax (Earlier Years)/ MAT (earlier period)/ Deferred Tax	(453)	(6)	
Profit After Tax for the Period	**9,755**	**8,900**	**9.6%**
Add: Exceptional Item	0	0	-
Profit After Tax after Exceptional Items	**9,755**	**8,900**	**9.6%**
Add: Share of Profit / (Loss) of Associates	(37)	2	
Less: Minority Interest	(57)	(19)	

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 full year FY2015 stood at Rs 48,837 million. Operating profit (EBITDA) for the financial year ended March 31, 2015 was Rs 12,537 million. EBITDA margin for the fiscal stood at 25.7%. Profit After Tax (PAT) for the year was Rs 9,755 million. PAT margin stood at 20.0%.

The financial results of the quarter and full year 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. For the full year FY 2015 on a like-to-like basis domestic subscription has grown in low teens, while the international subscription revenue has grown in mid-single digits 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 fourth quarter of FY2015 and FY2014.

(Rs million)	Fourth Quarter		% of total revenues		% Growth
	FY2015	FY2014	FY2015	FY2014	
Advertising revenue	6,697	5,824	50%	58%	15.0%
Subscription revenue	5,108	4,635	38%	40%	10.2%
Other sales and services	1,666	1,129	12%	10%	47.6%
Total Revenues	**13,471**	**11,588**	**100%**	**100%**	**16.2%**

Refer Notes A and C above

ZEE's advertising revenues during the quarter were Rs 6,697 million, showing an increase of 15.0% y-o-y. Total subscription revenues for the quarter were Rs 5,108 million. During the current quarter, domestic subscription revenues stood at Rs 4,175 million, while international subscription revenues were Rs 933 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 1,666 million. The company had recorded revenue of Rs 1,129 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 fourth quarter of FY2015 as compared to the corresponding period last year.

(Rs million)	Fourth Quarter		% total expense		% Growth
	FY2015	FY2014	FY2015	FY2014	YoY
Operating cost	6,201	5,444	58%	64%	13.9%
Employee cost	1,209	998	11%	12%	21.1%
Advertisement & Publicity Expenses	1,325	594	12%	7%	122.9%
Other Expenses	2,029	1,436	19%	17%	41.3%
Total Expenses	**10,763**	**8,472**	**100%**	**100%**	**27.0%**

Refer Notes A and C above

Operating cost in the quarter was Rs 6,201 million as compared to Rs 5,444 million in the corresponding period last fiscal, an increase of 13.9%. Employee cost has gone up by 11.0% over the corresponding period last fiscal. Advertisement and Publicity expenses in the quarter were at Rs 1,325 million, as compared to Rs 594 million in the corresponding period last fiscal, registering an increase of 122.9%. This increase was mainly on account of launch of new Hindi GEC “&tv”. Other expenses for the quarter were Rs 2,029 million compared to Rs 1,436 million in the corresponding period last year. Total costs incurred by the Company in this quarter were Rs 10,763 million, an increase of 27.0% over the corresponding period last fiscal.

CONSOLIDATED BALANCE SHEET

(Rs million)	Mar-15	Mar-14
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	21,152	21,130
Reserves and Surplus	34,346	26,247
	55,498	**47,377**
Minority Interest	5	61
Non-Current Liabilities		
Long-term Borrowings	12	17
Long-term Provisions	480	335
Other Non-Current Liabilities	288	324
	781	**676**
Current Liabilities		
Trade Payables	4,204	5,050
Other Current Liabilities	4,979	3,843
Short-term Provisions	4,592	3,311
	13,775	**12,203**
Total	**70,059**	**60,317**
ASSETS		
Non-Current Assets		
Fixed Assets	4,368	4,106
Goodwill on Consolidation	7,887	7,625
Non-Current Investments	1,464	2,941
Deferred Tax Assets (net)	531	298
Long Term Loans and Advances	5,629	2,872
Other Non-Current Assets	378	361
	20,257	**18,201**
Current Assets		
Current Investments	8,291	5,349
Inventories	11,878	11,736
Trade Receivables	10,692	10,281
Cash and Bank Balances	7,365	5,644
Short-Term Loans and Advances	10,248	8,224
Other Current Assets	1,328	882
	49,802	**42,116**
Total	**70,059**	**60,317**

CORPORATE DEVELOPMENTS

Restructuring of Digital Business - At the board meeting held today (21st May 2015) the Board of Directors have approved transfer of Ditto TV business division to its wholly owned subsidiary under a Business Transfer Agreement on a Net Asset Value (NAV) based valuation effective June 1, 2015. The said subsidiary shall handle, and be responsible for, besides Ditto TV, digital properties (websites, apps etc.) of the Group and monetization of digital revenues across platforms / geographies.

Change in Directors – Prof. R Vaidyanathan, Independent Director, resigned as at close of 31st March 2015 upon completion of 7 years as Independent Director of the Company. The Board has approved the appointment of Mr Manish Chokhani as an Independent Director with effect from 1st April 2015. Profile of Mr Manish Chokhani is as under:

Mr. Manish Chokhani, a Chartered Accountant and MBA from London Business School, is one of India's most respected investors and financial experts. He started his career in the financial markets in 1990, rose to become MD & CEO of Enam Securities and in 2011 led Enam's $400 million merger with Axis Bank to create Axis Capital Ltd. (ACL) wherein he held the position of MD & CEO until November 2013.

Apart from Axis and Enam, Mr. Manish Chokhani is associated with TPG Growth India as its Chairman and is on the board of Westlife Development (McDonalds India licensee), Shoppers Stop (leading retailer) and Laxmi Organic (IFC investee chemical company) as an Independent Director.

Equity Dividend: The Board of Directors of the Company at the meeting held today have approved payment of Equity Dividend of Rs 2.25 per equity share of Re 1 each (equivalent to 225%) on the paid up equity capital, subject to approval by the shareholders

ESOP Scheme: The Company had instituted an Employees Stock Option Scheme in 2009 for issuance of stock options to employees. As at March 31, 2015 there are no ESOP options in force.

Legal Claim against BCCI: In connection with the legal claim preferred by the Company against the 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 overseas territories, the Honorable Arbitration Tribunal has in November 2012 passed an Arbitral Award of Rs. 1,400 Million (approx.) payable by BCCI to the Company. BCCI has challenged the said award in the Chennai High Court. The said receivable has not been given effect to these results pending receipt of award amount from BCCI

SHAREHOLDING PATTERN

The total shares outstanding of the Company as of March 31, 2015 are 960,448,720. The shareholding pattern as of March 31, 2015 is given below:

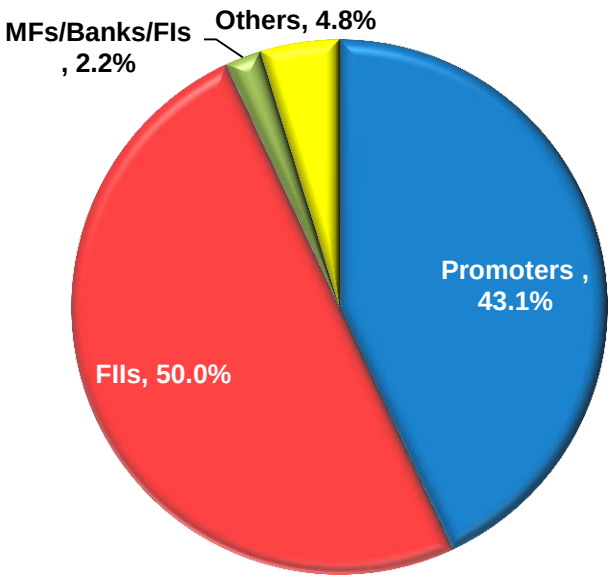


Figure: Shareholding pattern as on March 31, 2015

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

CHANNEL PORTFOLIO

VASUDHAIVA KUTUMBAKAM
THE WORLD IS MY FAMILY

169 COUNTRIES | 33 DOMESTIC CHANNELS
36 INTERNATIONAL CHANNELS | 960+ MN VIEWERS
120000+ HOURS OF TV CONTENT



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 959 million viewers across 169 countries.

Pioneer of television entertainment industry in India, ZEE's well known brands include Zee TV, &tv, Zee Cinema, Zee Action, Zee Classic, &pictures, Zee Anmol, Zee Smile, Ten Sports, Ten Cricket, Ten Action, Ten Golf, Zee Cafe, Zee Studio, 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 HD offerings include Zee TV HD, Zee Cinema HD, &tv 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.