



January 21, 2012

Bombay Stock Exchange Limited.
National Stock Exchange of India Limited.

Kind Attn. Corporate Relationship Department

Dear Sir,

Sub: Proceedings of the Board Meeting held on January 21, 2012

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, 2012 have approved the Un-audited Financial Results for 3rd quarter of the financial year 2011-12 and nine months ended on 31st December 2011.

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

M Lakshminarayanan
Executive Vice President & 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, 2011

Particulars	Quarter ended			Nine Months ended		Year ended March 31, 2011
	Dec. 31 2011	Sept. 30 2011	Dec. 31 2010	Dec. 31 2011	Dec. 31 2010	
	(Unaudited)			(Unaudited)		(Audited)
Sales and Services						
Advertising Revenue (Net)	39,550	39,493	43,977	1,16,917	1,22,882	1,70,099
Subscription Revenue	32,616	29,104	28,184	92,229	81,693	1,12,594
Other Sales & Services	3,317	3,241	10,327	8,004	16,768	18,663
Total Revenue	75,483	71,838	82,488	2,17,150	2,21,343	3,01,356
Expenditure						
Prog. & Operating Cost	34,220	32,238	41,522	1,00,686	1,06,600	1,43,694
Staff Cost	7,312	6,877	6,866	21,660	19,269	27,379
Depreciation	742	782	778	2,413	1,959	2,885
Selling, Admin. & Other Exp.	12,356	11,968	11,687	36,849	35,507	47,623
Total Expenditure	54,630	51,865	60,853	1,61,608	1,63,335	2,21,581
Operating Profit	20,853	19,973	21,635	55,542	58,008	79,775
Interest / Other Income	3,399	2,793	2,323	8,738	5,979	8,513
Profit before Finance Cost and Exceptional Items	24,252	22,766	23,958	64,280	63,987	88,288
Finance Cost	1,822	557	237	2,683	791	1,036
Profit before Exceptional Items	22,430	22,209	23,721	61,597	63,196	87,252
Exceptional Item	-	-	-	-	3,277	1,968
Profit before Tax	22,430	22,209	23,721	61,597	66,473	89,220
Less : Provision for Tax	8,117	6,212	8,176	18,271	23,288	28,126
Add : MAT Credit Entitlement	-	-	-	-	-	-
Add : Excess Provision for Tax (earlier years) written back	(552)	-	-	(552)	-	1,419
Net Profit After Tax	13,761	15,997	15,545	42,774	43,185	62,513
Minority Interest/Share of Results of Associates & Joint Ventures	(172)	397	(454)	(128)	(832)	(1,180)

Notes :

- 1) Buy-back of the Company's Equity Shares through the open market route commenced on July 27, 2011. As at 31st December 2011, the Company has bought back 16,700,011 Equity Shares, of which 16,453,010 Equity shares of Re. 1 each of the Company stands extinguished by execution of Debit Corporate Action(s) by the Company. Consequently the Paid-up Share Capital of the Company as at 31st December 2011 stands reduced to 961,689,920 Equity Shares of Re. 1 each.
- 2) No investor grievance was pending as on October 1, 2011. The Company received 20 letters during the quarter, out of which 19 were resolved and one was lying unresolved as on December 31, 2011.
- 3) The Statutory Auditors have carried out a 'Limited Review' of the stand-alone financial results for the quarter/nine months ended December 31, 2011.
- 4) Previous year figures have been reclassified / regrouped wherever necessary.
- 5) The Company operates only in one Segment namely 'Content and Broadcasting' and hence segment details are not required.
- 6) The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 21st January, 2012.

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

Punit Goenka

Managing Director & CEO

Place : Macau

Date : January 21, 2012

UNAUDITED FINANCIAL RESULTS

Of Zee Entertainment Enterprises Ltd. for the quarter/Nine months ended December 31, 2011

	Quarter ended			Nine Months ended		Year ended
Particulars (stand-alone operations)	Dec. 31 2011	Sept. 30 2011	Dec. 31 2010	Dec. 31 2011	Dec. 31 2010	March 31, 2011
	(Unaudited)			(Unaudited)		(Audited)
Income						
Net Sales/Income from Operation	58,169	52,109	59,504	1,63,458	1,54,869	2,16,994
Total Income	58,169	52,109	59,504	1,63,458	1,54,869	2,16,994
Expenditure						
Cost of Goods & Operations	23,596	23,876	25,563	77,475	54,850	88,144
Staff Cost	4,382	4,148	4,101	12,986	11,008	15,675
Depreciation	395	434	496	1,486	1,209	1,667
Admin. & Other Expenses	2,305	2,187	2,018	6,631	7,552	11,247
Selling & Dist. Expenses	5,754	6,596	5,074	19,831	16,169	23,574
Total Expenditure	36,432	37,241	37,252	1,18,409	90,788	1,40,307
Profit from Operations						
Before Other Income,						
Finance Cost and						
Exceptional Items	21,737	14,868	22,252	45,049	64,081	76,687
Interest / Other Income	2,753	2,234	1,802	7,261	4,795	6,431
Profit Before Finance Cost						
and Exceptional Items	24,490	17,102	24,054	52,310	68,876	83,118
Finance Cost	17	(531)	49	(626)	420	663
Profit After Finance Cost but						
before Exceptional Items	24,473	17,633	24,005	52,936	68,456	82,455
Exceptional Items/Extraordinary						
Items (Net of Tax)	-	-	-	-	2,906	1,968
Profit Before Tax	24,473	17,633	24,005	52,936	71,362	84,423
Less : Provision for tax,						
(incl. prev. yrs)	8,080	5,773	7,174	17,416	22,015	26,781
Net Profit After Tax	16,393	11,860	16,831	35,520	49,347	57,642
Paid up Eq. Share Capital	9,617	9,662	9,781	9,617	9,781	9,781
Reserves						
(Excluding Revaluation reserve)	-	-	-	-	-	2,80,582
Basic EPS before*	1.70	1.81	1.72	3.69	4.75	5.71
Basic EPS after*	1.70	1.81	1.72	3.69	5.05	5.89
Diluted EPS before*	1.70	1.81	1.72	3.69	4.74	5.71
Diluted EPS after*	1.70	1.81	1.72	3.69	5.04	5.89
Public Shareholding						
No.of Equity Shares of						
Re.1 each (in lacs)	5,432	5,476	5,596	5,432	5,596	5,596
Percentage of Shareholding	56.5	56.7	57.2	56	57.2	57.2
Promoters and Promoters						
Group Shareholding						
-Pledge / Encumbered						
No.of Equity Shares of						
Re.1 each (in lacs)	1,200	1,191	748	1,200	748	1,054
% of Share (As a % of the total						
Shareholding of Promotor and	28.67%	28.45%	17.88%	28.67%	17.88%	25.20%
Promotor Group)						
% of Shares (As a % of the total	12.48	12.32%	7.65%	12.48%	7.65%	10.78%
Share capital of the Company)						
- Non-Encumbered						
No.of Equity Shares of						
Re.1 each (in lacs)	2,985	2,994	3,437	2,985	3,437	3,130
% of Share (As a % of the total	71.33%	71.55%	82.12%	71.33%	82.12%	74.80%
Shareholding of Promotor and						
Promotor Group)						
% of Shares (As a % of the total	31.02%	30.99%	35.13%	35.02%	35.13%	32.01%
Share capital of the Company						
(*Extra Ordinary Items)						



Zee Entertainment Enterprises Ltd.
Earnings Release

EARNINGS RELEASE FOR THE QUARTER ENDED DECEMBER 31, 2011

CONSOLIDATED OPERATING REVENUES OF RS 7,548 MILLION

SUBSCRIPTION REVENUES OF RS 3,262 MILLION, UP 12.1% Q-O-Q

ADVERTISING REVENUES OF RS 3,955 MILLION

OPERATING EBITDA OF RS 2,160 MILLION, MARGIN OF 28.6%

PROFIT AFTER TAX STOOD AT RS 1,376 MILLION

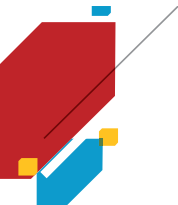
HIGHLIGHTS

- ❖ Subscription revenues for the quarter stood at Rs 3,262 million. While subscription revenues have recorded a bigger increase, the reported subscription revenues reflect a growth of only 15.7% y-o-y, because of the change in accounting treatment of domestic subscription revenues, which are now being reported net of expenses. Subscription revenues have shown a very healthy growth of 12.1% q-o-q, which are like-to-like since the accounting changes were reported for 2Q FY2012.
- ❖ Advertising revenues for the quarter stood at Rs 3,955 million, a degrowth of 10.1% y-o-y. Advertising revenues have remained flat on q-o-q basis.
- ❖ Operating profit (EBITDA) for the quarter ended December 31, 2011 was Rs 2,160 million. Operating profit margin for the quarter stood at 28.6%.
- ❖ Profit before Tax (PBT) stood at Rs 2,243 million for the quarter ended December 31, 2011, resulting in PBT margin of 29.7%.
- ❖ The sports business revenue during the quarter was Rs 901 million, while the operating losses were at Rs 100 million.

Zee Entertainment Enterprises Limited

Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai 400 018, India

Tel: +91 22 2483 1234



Macau, January 21, 2012: Zee Entertainment Enterprises Limited (ZEE) (BSE: 505537, NSE: ZEEL.EQ) today reported its third quarter fiscal 2012 consolidated revenue of Rs 7,548 million. The consolidated operating profit (EBITDA) for the quarter stood at Rs 2,160 million and PBT was Rs 2,243 million. The EBITDA margin for the quarter stood at 28.6% and the PBT margin was 29.7%.

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, 2011.

Mr. Subhash Chandra, Chairman, ZEE, stated, "While the world economy goes through another round of upheaval, the Indian economy continues to grow, even though at a lower pace. The slowdown brings its own set of challenges in all spheres of business activity. We hope that inflation will be contained in the near future and the interest rates will start easing out injecting some degree of growth in the economy. Advertising trend continues to be slower than expected. However, the television economy continues to grow on the back of higher subscriber growth and increasing digitization. The Parliament has now passed the Cable Digitization Bill, which sets out the guidelines for implementation of Digital Addressable System (DAS). This development will definitely give a boost to the cable and satellite industry and help create a more sustainable business model for the television industry."

"So far in fiscal 2012, 8.5 million subscribers have adopted satellite based television services via DTH. With the implementation of Digital Addressable System, as per the announced timelines, there would be accelerated conversion from analog to digital subscribers. A good part of the subscriber base could also come from adoption of digital cable. With Digital Addressable System being implemented, the Cable and DTH industry has a great opportunity to consolidate the distribution business. I believe that over the next 4-5 years, the television distribution business can evolve to a more transparent, organized and service oriented industry, if digitization process is implemented well", he continued.

Commenting on the first quarter results of the Company, Mr. Chandra added "The competitive intensity in the television segment continues to be high. Given the backdrop of slowdown in advertising spends, our performance reflects the same. However, our reliance on ad revenues is cushioned by the robust build-up in subscription revenues. We have a very strong balance sheet and I am confident that we would take advantage of the growth opportunities ahead of us and will record improved operating performance in the period ahead."

Mr. Punit Goenka, Managing Director and Chief Executive Officer, ZEE, commented, "Zee Entertainment's wide portfolio of television channels had some gains and some losses in market shares during the quarter. We are confident that we would regain the market share losses through our planned content lineup and continue to grow our business profitability in a sustained manner. During the quarter, we have been able to maintain healthy operating margins, partly due to lower sports losses and partly due to better cost efficiency measures. Advertising spends are flat sequentially, and the overall trends also remain subdued. Our strategy during the last few years has been to create a formidable entertainment enterprise and invest in the business in a focused disciplined way"



Speaking about the outlook for the business, Mr. Goenka continued, “While the competitive intensity remains high in the Indian television industry, we continue to make efforts towards further enhancing our market share. Media Pro, our joint venture for subscription revenues, has started on a good note and we are very confident of a robust performance going forward. With the digitization mandate being passed, it will further be able to create value for the business. We have already seen a robust sequential growth in our domestic subscription revenues. Also, our content focused approach combined with better monetization of subscription revenues, will contribute to Company delivering steady return in the year ahead.”

BUSINESS PERFORMANCE

During the quarter, **Zee TV** averaged 158 GRPs recording a relative share of 16.5%. The performance was better in the *Weekday Prime Time* band, where Zee TV averaged 83 GRPs recording a relative share of 17.7%. The channel delivered a weekly average of 15 shows among top 100 shows during the quarter led by the top rated fiction shows like *Pavitra Rishta*, *Yahan Main Ghar Ghar Kheli*, and *Hitler Didi* and the non-fiction show *Dance India Dance - 3*. *Zee Rishtey Awards*, telecasted on 18th Dec, garnered a very good rating of 4.2 TVRs. The key shows and events planned in the forthcoming quarter include *Punar Vivah* and *Zee Cine Awards*.

Top properties on Zee TV

Dance India Dance - 3

Pavitra Rishta

Yahan Mein Ghar Ghar Kheli

The network’s Hindi movie channel **Zee Cinema** averaged 120 GRPs during the quarter. The key properties of the channel during the quarter were *Record Tod Cinema Film Festival*, *Dosa Meets Samosa Film Festival* and *Bhakti Ki Shakti Film Festival*. The channel’s packaging was changed on 8th October with *Bbuddah Hoga Tera Baap*. The quarter also saw the premieres of *Double Dhamaal*, *Chatur Singh Two Star* and *Bin Bulaye Baraati*. The forthcoming quarter would see the launch of properties like *Happy New Bollywood Film Festival* and *Zee Cine Awards Film Festival*.

Premiers on Zee Cinema

Bbuddah Hoga Tera Baap

Double Dhamaal

Chatur Singh Two Star

Bin Bulaye Baraati

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. The top shows on **Zee Café** were *My Wife and Kids*, *Better With You* and *Mike and Molly*. The key shows launched in the quarter were *Private Practice*, *Vampire Dairies* and *Parenthood*. Another key highlight of the quarter was the live telecast of *Miss World London 2011*. The top performing properties on **Zee Studio** were *Kill Bill Vol.1 and 2* and *Pirates of the Caribbean*.

Zing, the network’s music and lifestyle channel, showcased popular properties like *Inside Bollywood* and *Zing Hot Ten*. **ETC**, the Bollywood trade channel, showcased popular shows like *Bollywood Ab Tak*, *Good Morning ETC*, and *ETC Bollywood Business*.

The top properties showcased on **Zee Khana Khazana**, India's first 24 hour food channel, were *Peshawari Peshkash*, *Bawarchi* and *Simbly South*. A key property launched in the quarter was *Peshawari Peshkash*, featuring Chef Ajay Chaudhary bringing you delectable dishes from the North West Frontier Province.

Zee Marathi delivered 168 GRPs during the quarter recording a relative share of 27% with 28 shows in the top 100 shows. The top fiction shows in the quarter were *Dilya Ghari Tu Sukhi Raha*, *Pinjara*, and *Arundhati*. The quarter saw the launch of *Dilya Ghari Tu Sukhi Raha* and *Marathi Paul Padthe Pude*. Another highlight of the quarter was the telecast of Zee Marathi Awards, which is the most eventful and glamorous television award in Marathi TV industry.

Top fiction shows on Zee Marathi

Dilya Ghari Tu Sukhi Raha

Pinjara

Arundhati

Zee Bangla delivered an average of 427 GRPs in the quarter ranking a clear second in the Bangla GEC genre recording a relative share of 36%. In a key Target Group of CS 15+ABC, Zee Bangla is the No.1 channel ahead of all competition. The top fiction shows during the quarter were *Rashi*, *Keya Patar Nouko* and *Agnipariksha*. The key properties launched in the quarter were the latest seasons of *Didi No. 1* and *Dadagiri Unlimited*.

Top fiction shows on Zee Bangla

Rashi

Keya Patar Nouko

Agnipariksha

Zee Telugu averaged 312 GRPs during the quarter recording a relative channel share of 18.3%. *Chinna Kodalu*, *Muddubidda* and *Pasupu Kumkuma* were the top shows on the channel during the quarter. The top three launched during the quarter were *Chittam Chittam Prayachittam*, *Luck Kick* and *Comedy Club*. Zee Telugu's *Zee Kutumbam Awards* performed exceptionally well with an average TVR of 9.25. It has become the biggest event in the last 20 months on Telugu TV. **Zee Kannada** averaged 278 GRPs during the quarter recording a relative share of 18.8%, driven by popular shows like *Radha Kalayana*, *Chi Sou Savitri* and *Yariguntu Yarigilla*.

The key properties on our **Sports channels** bouquet during the quarter included telecast of *Pakistan Vs Sri Lanka series*, *Australia vs South Africa series*, *Zimbabwe vs New Zealand series* and *SAFF Championship*. WWE continues to be a strong property attracting audiences as well as advertisers. The forthcoming quarter would see the telecast of cricketing events like *Pakistan vs England series*, *Sri Lanka vs England series* and *West Indies vs Australia series*. The sports business revenues in the third quarter of FY2012 were Rs 901 million, while costs incurred in this quarter were Rs 1,001 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. In America, after the successful launch of 5 channels - Zee Marathi, Zee Kannada, Zee Smile, Zee Business and Zing - on Dish Network, the Company also signed affiliate agreements with OTT/IPTV distributors. In Europe, ZEE became the first South-Asian broadcaster to successfully leverage digital product placements. In MENAP, Zee Cinema celebrated its first anniversary in December 2011. While

in APAC, the Zee Cine Awards was nominated at the prestigious 'Asian Television Awards 2011' in 'Best Entertainment – One off/Annual' category.

CONDENSED STATEMENT OF OPERATIONS

The table below presents the condensed statement of operations for ZEE and its subsidiaries for the third quarter of FY2012 versus FY2011.

(Rs million)	Third quarter		% Growth
	FY2012	FY2011	YoY
Operating Revenues*	7,548	8,249	-8.5%
Expenditure*	5,389	6,008	-10.3%
Operating profit (EBITDA)*	2,160	2,241	-3.6%
Add: Other Income	340	232	46.3%
Less: Depreciation	74	78	-4.6%
Less: Finance Cost	182	24	668.8%
PBT before exceptional items	2,243	2,372	-5.4%
Add: Exceptional Item (Net of Tax)	-	-	-
Less: Provision for Tax	812	818	-0.7%
Add: Excess Provision for Tax (earlier years) written back	(55)	-	-
Profit After Tax	1,376	1,555	-11.5%
Minority Interest / Share of Results of Associates and Joint Ventures	(17)	(45)	-62.1%

*** NOTES:**

Numbers may not add up due to rounding

A: Operating revenues and expenditure for Q3 FY2012 are not comparable to those for Q3 FY2011 because of the change in accounting treatment of domestic subscription revenues, which are now being reported net of expenses. This change has been necessitated due to the formation of Media Pro, a joint venture, which pays subscription revenues to ZEE net of expenses.

B: Operating revenues and EBITDA for Q3 FY2011 includes a non-recurring one time fees of Rs 700 million for premature termination of sporting events rights.

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 FY2012 and FY2011.

(Rs million)	Third quarter		% of total revenues		% Growth
	FY2012	FY2011	FY2012	FY2011	
Advertising revenue	3,955	4,398	52.4%	53.3%	-10.1%
Subscription revenue*	3,262	2,818	43.2%	34.2%	15.7%
Other sales and services	332	1,033	4.4%	12.5%	-67.9%
Total Revenues	7,548	8,249	100.0%	100.0%	-8.5%

* Refer NOTE A above

Numbers may not add up due to rounding

ZEE's advertising revenues during the quarter were Rs 3,955 million, showing a decline of 10.1%. In the corresponding quarter last fiscal, we had more cricket properties in sports which resulted in better advertising revenues. Overall, advertising revenues on non-sports business have declined, though marginally. This is reflective of the overall weakness in advertising spends combined with some market share loss.

The total subscription revenues for the quarter were Rs 3,262 million, registering an increase of 15.7% over the corresponding quarter last fiscal. During the current quarter, domestic subscription revenues stood at Rs 2,223 million, while international subscription revenues were Rs 1,038 million. Domestic subscription revenues are not comparable with the previous year numbers because they are now reported as net of expenses. Subscription revenues from international operations are up by 2.7% y-o-y and 8.2% q-o-q.

Other sales and services include syndication sales, play out & transmission services, facility usage income among others. During the third quarter, other sales and services stood at Rs 332 million. The company had recorded revenue of Rs 1,033 million under this head during the corresponding period last fiscal, including a non-recurring one time fees of Rs 700 million.

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 FY2012 as compared to the corresponding period last year.

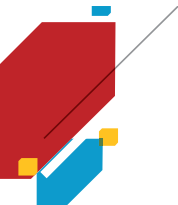
(Rs million)	Third quarter		% of total expenses		% Growth
	FY2012	FY2011	FY2012	FY2011	YoY
Programming & operating cost	3,422	4,152	63.5%	69.1%	-17.6%
Employee cost	731	687	13.6%	11.4%	6.5%
Selling & other expenses	1,236	1,169	22.9%	19.5%	5.7%
Total Expenses*	5,389	6,008	100.0%	100.0%	-10.3%

* Refer NOTE A above

Numbers may not add up due to rounding

Overall, programming & operating cost in the quarter was Rs 3,422 million as compared to Rs 4,152 million in the corresponding period last fiscal, a reduction of 17.6%. The major reason for the reduction is that the corresponding quarter last fiscal had more sports properties as compared to this quarter. Employee cost increased by 6.5% over the corresponding period last fiscal. Selling & other expenses in the quarter were at Rs 1,236 million, as compared to Rs 1,169 million in the corresponding period last fiscal. Total costs incurred by the Company in this quarter were Rs 5,389 million, showing a reduction of 10.3% over the corresponding period last fiscal.

During the quarter, the Company's operating profit (EBITDA) was Rs 2,160 million registering a degrowth of 3.7% over the corresponding quarter last fiscal. The operating (EBITDA) margin for the quarter was 28.6%, which has gone up from 27.2% in the corresponding quarter last fiscal in a fiercely competitive environment. Excluding sports business, the EBITDA margin stood at a healthy 34.0%. Profit before tax (PBT) for the quarter stood at Rs 2,243 million, representing a decrease of



5.4% over the corresponding quarter last fiscal. During the quarter, provision for tax has been made at Rs 811.7 mn representing 36.2% of PBT. Tax rate during the quarter has been higher due to the impact of deferred tax and forex gain in India as against the profits in the international subsidiaries. However, on an annualized basis, tax rate is expected to be at the same level as in FY2011.

SHAREHOLDING PATTERN

The total shares outstanding of the Company as of December 31, 2011 are 961,689,920. The shareholding pattern as of December 31, 2011 is given below:

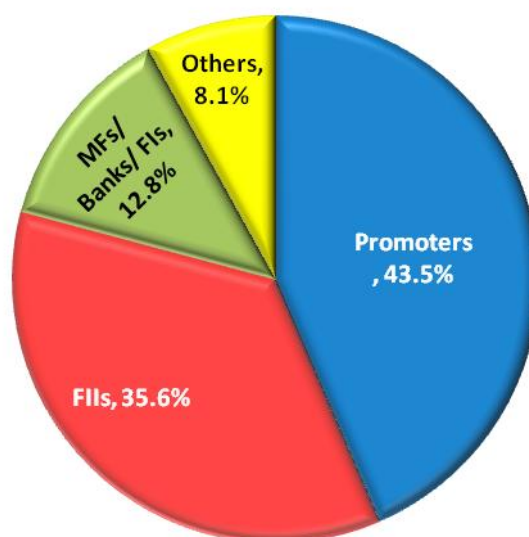


Figure: Shareholding pattern as on December 31, 2011

Buy-back of the Company's equity shares through the open market route commenced on July 27, 2011. As of December 31, 2011, the total number of equity shares bought back was 16,700,011 at an average price of Rs 119.60 per share. Also, the total number of equity shares extinguished till December 31 was 16,453,010 by execution of Debit Corporate Action(s) by the Company. As a result, the paid-up share capital of the Company as at Dec 31, 2011 stands reduced to 961,689,920 equity shares of Re. 1 each. Post December 31, the Company has bought back an additional 1,238,594 shares till January 20, 2012.



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





CHANNEL PORTFOLIO

HINDI ENTERTAINMENT



HINDI MOVIES



INTERNATIONAL



REGIONAL LANGUAGE ENTERTAINMENT (R-GEC)



SPORTS



ALTERNATE LIFESTYLE



MUSIC AND LIFESTYLE

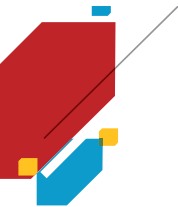


ENGLISH ENTERTAINMENT AND MOVIES



HIGH DEFINITION (HD)





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 500 million viewers across 167 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+, Zee Cafe, Zee Studio, Zee Trendz, Zee Jagran, Zee Salaam, Zing, ETC Music and Zee Khana Khazana. The company also has a strong offering in the regional language domain with channels such as Zee Marathi, Zee Talkies, Zee Bangla, 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.



To,
The Board of Directors
Zee Entertainment Enterprises Limited,
135, Continental Building,
Dr A.B. Road, Worli,
Mumbai- 400 018

Jolly Bhavan # 2,1st Floor,
7, New Marine Lines, Churchgate,
Mumbai - 400 020
T : +91-22-6633-2330
F : +91-22-6635-1545
E : mgbco@mgbco.com
W : www.mgbco.com

Re: Limited Review Report for the Quarter/ Nine months ended 31st December, 2011.

We have reviewed the accompanying statement of unaudited financial results of **Zee Entertainment Enterprises Limited** for the quarter/ nine months ended 31st December, 2011 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. This 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 this financial statement based on our review.

We conducted our review in accordance with the standard on review Engagement (SRE) 2400, Engagement to review financial statements 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 procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards 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



Macau, 21st January, 2012