



May 21, 2012

The Bombay Stock Exchange Limited
National Stock Exchange of India Limited

Kind Attn: Manager-Corporate Relationship

Dear Sirs,

Sub: Proceedings of Board Meeting held on May 21, 2012

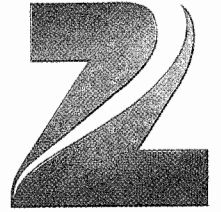
This is to inform you that, the Board of Directors of the Company at its meeting held today i.e. on May 21, 2012 has:

- a. Approved the Audited Balance Sheet as at 31st March 2012 and the Profit & Loss Account of the Company – both on standalone and consolidated basis – for the Financial Year ended on that date;
- b. Recommended payment of Dividend of Re. 1.50/- per equity share of Re. 1 each, to the Equity Shareholders for the FY 2011-12;
- c. Approved convening of the next Annual General Meeting (AGM) of the Members of the Company on Friday, July 20, 2012; and



ZEE ENTERTAINMENT ENTERPRISES LIMITED

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- d. Approved the closure of Register of Members and Share Transfer Books, during the period from Saturday, July 7, 2012 to Friday, July 13, 2012 (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.

Audited Financial Results for the 4th Quarter and financial year ended March 31, 2012, as per Clause 41 of the Listing Agreement, as revised, 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 is enclosed herewith for your information and records.

Yours truly

ZEE ENTERTAINMENT ENTERPRISES LIMITED

M Lakshminarayanan

Executive Vice President & Company Secretary

Encl. As above



ZEE ENTERTAINMENT ENTERPRISES LIMITED



ZEE ENTERTAINMENT ENTERPRISES LIMITED

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



AUDITED CONSOLIDATED FINANCIAL RESULTS

of Zee Entertainment Enterprises Ltd. and its subsidiaries for the Year Ended March 31, 2012
(₹ in Lacs)

Particulars	Quarter Ended			Year Ended	Year Ended
	Mar. 31	Dec. 31	Mar. 31	Mar. 31	Mar. 31
	2012	2011	2011	2012	2011
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income from Operations					
(a) Advertising Revenue	41,497	39,550	47,217	1,58,414	1,70,099
(b) Subscription Revenue	40,218	32,616	30,901	1,32,447	1,12,594
(c) Other Sales and Services	5,191	3,317	1,423	13,195	18,191
Total Income from Operations (Net)	86,906	75,483	79,541	3,04,056	3,00,884
Expenses					
(a) Operational Cost	42,422	34,220	37,094	1,43,108	1,43,694
(b) Employee benefits expenses	7,589	7,312	8,110	29,249	27,379
(c) Depreciation and Amortisation expense	813	742	926	3,226	2,885
(d) Other Expenses	20,895	12,356	12,117	57,744	47,624
Total Expenses	71,719	54,630	58,247	2,33,327	2,21,582
Profit from Operations before Other Income, Finance Costs and Exceptional Items	15,187	20,853	21,294	70,729	79,302
Other Income	5,099	3,399	2,853	13,837	8,832
Profit before Finance Costs and Exceptional Items	20,286	24,252	24,147	84,566	88,134
Finance Costs	(2,188)	1,822	91	495	882
Profit after Finance Costs but Before Exceptional Items	22,474	22,430	24,056	84,071	87,252
Exceptional Items	-	-	(1,309)	-	1,968
Profit before Tax	22,474	22,430	22,747	84,071	89,220
Tax Expense :					
Less : Tax Expenses	5,726	8,117	4,838	23,997	28,126
Add/(Less) : Excess/(Short) Provision for the (Earlier Year) Written Back	(451)	(552)	1,419	(1,003)	1,419
Net Profit for the Period	16,297	13,761	19,328	59,071	62,513
Add : Share of Profit / (Loss) of Associates	19	(24)	-	19	2
Less : Minority Interest	299	148	(350)	174	(1,180)
Net Profit After Tax, Minority Interest and Share of Profit / (Loss) of Associates	16,017	13,589	19,678	58,916	63,695
Paid-up Equity Share Capital of Re. 1/- each Reserve (Excluding Revaluation Reserves)	9,588	9,617	9,781	9,588	9,781
Earnings per Share (before Exceptional Items) (of Re. 1/- each) (not annualised) :					
(a) Basic	1.55	1.43	1.97	6.08	6.33
(b) Diluted	1.55	1.43	1.97	6.08	6.33
Earnings per Share (after Exceptional Items) (of Re. 1/- each) (not annualised) :					
(a) Basic	1.55	1.43	1.97	6.08	6.51
(b) Diluted	1.55	1.43	1.97	6.08	6.51

See accompanying notes to the financial results

Statements of Assets and Liabilities

(₹ in Lacs)

Particulars	As at Year End			
	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2012	2011	2012	2011
	(Audited)	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	9,588	9,781	9,588	9,781
(b) Reserves and Surplus	2,89,922	2,80,580	3,33,495	3,00,044
Sub-total - Shareholders' Funds	2,99,510	2,90,361	3,43,083	3,09,825
Share Application Money	-	-	463	-
Non-Current Liabilities				
(a) Long-Term Borrowings	100	56	116	90
(b) Long-Term Provisions	1,604	1,459	2,276	1,133
Sub-total - Non-current Liabilities	1,704	1,515	2,401	1,223
Current Liabilities				
(a) Trade Payables	30,721	38,979	58,440	47,165
(b) Other Current Liabilities	3,472	2,147	10,405	6,574
(c) Short-Term Provisions	16,786	24,092	17,044	23,745
Sub-total - Current Liabilities	50,979	65,218	85,889	77,484
Total - Equity and Liabilities	3,52,193	3,57,094	4,31,836	3,88,532
ASSETS				
Non - current Assets				
(a) Fixed Assets	19,731	15,565	25,060	20,416
(b) Goodwill on Consolidation	-	-	68,944	60,644
(c) Non-current Investments	59,232	58,235	6,749	6,233
(d) Deferred Tax Assets (Net)	1,365	1,290	3,368	1,922
(e) Long-Term Loans and Advances	6,533	6,353	8,573	10,570
(f) Other Non-current Assets	20	234	3,156	2,970
Sub-total - Non-current Assets	86,881	81,677	1,15,850	1,02,755
Current Assets				
(a) Current Investments	46,792	40,317	73,243	63,409
(b) Inventories	99,297	1,10,297	73,391	53,958
(c) Trade Receivables	66,240	61,907	86,904	87,044
(d) Cash and Bank Balances	7,608	15,392	32,833	38,560
(e) Short-Term Loans and Advances	44,946	47,333	48,886	41,424
(f) Other Current Assets	429	171	413	199
Sub-Total - Current Assets	2,65,312	2,75,417	3,15,670	2,84,594
Minority Interest	-	-	316	1,183
TOTAL - ASSETS	3,52,193	3,57,094	4,31,836	3,88,532

AUDITED FINANCIAL RESULTS

of Zee Entertainment Enterprises Limited for the Year Ended March 31, 2012
(₹ in Lacs)

Particulars	Quarter Ended			Year Ended	Year Ended
	Mar. 31	Dec. 31	Mar. 31	Mar. 31	Mar. 31
	2012	2011	2011	2012	2011
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income from Operations					
(a) Net sales / Income from Operations	56,944	58,169	62,125	2,20,402	2,16,994
Total Income from Operations	56,944	58,169	62,125	2,20,402	2,16,994
Expenses					
(a) Operational Cost	23,952	23,596	33,294	1,01,427	88,144
(b) Employee Benefits Expense	2,740	4,382	4,667	15,726	15,675
(c) Depreciation and Amortisation expense	658	395	458	2,144	1,667
(d) Other Expenses	5,495	2,305	3,695	12,126	11,247
(e) Selling and Distribution Expenses	8,607	5,754	7,405	28,438	23,574
Total Expenses	41,452	36,432	49,519	1,59,861	1,40,307
Profit from Operations before Other Income, Finance Costs and Exceptional Items	15,492	21,737	12,606	60,541	76,687
Other Income	5,625	2,753	1,309	12,886	6,104
Profit before Finance Costs and Exceptional Items	21,117	24,490	13,915	73,427	82,791
Finance Costs	670	17	(83)	44	337
Profit after Finance Costs but Before Exceptional Items	20,447	24,473	13,998	73,383	82,454
Exceptional Items	-	-	(938)	-	1,968
Profit before Tax	20,447	24,473	13,060	73,383	84,422
Tax Expense :					
Less : Tax Expenses	6,371	8,080	4,766	23,787	26,781
Add/(Less) : Excess/(Short) Provision for the (Earlier Year) Written Back	(623)	-	-	(623)	-
Net Profit for the period	13,453	16,393	8,294	48,973	57,641
Paid-up Equity Share Capital of Re. 1/- each Reserve (Excluding Revaluation Reserves)	9,588	9,617	9,781	9,588	9,781
Earnings per Share (before Exceptional Items) (of Re. 1/- each) (not annualised) :					
(a) Basic	1.39	1.70	0.86	5.05	5.71
(b) Diluted	1.39	1.70	0.86	5.05	5.71
Earnings per share (after Exceptional Items) (of Re. 1/- each) (not annualised) :					
(a) Basic	1.39	1.70	0.86	5.05	5.89
(b) Diluted	1.39	1.70	0.86	5.05	5.89

See accompanying notes to the financial results

Select Information for the Year Ended March 31, 2012

(₹ in Lacs)

Particulars	Quarter Ended			Year Ended	Year Ended
	Mar. 31	Dec. 31	Mar. 31	Mar. 31	Mar. 31
	2012	2011	2011	2012	2011
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
PARTICULARS OF SHAREHOLDING					
Public Shareholding					
- Number of Equity shares of Re. 1/- each (in lacs)	5,403	5,432	5,596	5,403	5,596
- Percentage of shareholding	56.35%	56.50%	57.21%	56.35%	57.21%
Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of Equity shares of Re. 1/- each (in lacs)	1,447	1,200	1,054	1,447	1,054
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.59%	28.67%	25.20%	34.59%	25.20%
- Percentage of shares (as a % of the total share capital of the company)	15.10%	12.48%	10.78%	15.10%	10.78%
b) Non - Encumbered					
- Number of Equity shares of Re. 1/- each (in lacs)	2,737	2,985	3,130	2,737	3,130
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	65.41%	71.33%	74.80%	65.41%	74.80%
- Percentage of shares (as a % of the total share capital of the company)	28.55%	31.02%	32.01%	28.55%	32.01%

(₹ in Lacs)

Particulars	3 Months Ended March 31, 2012
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	21
Disposed of during the quarter	22
Remaining unresolved at the end of the quarter	0

NOTES :

- Subsequent to conclusion of buy-back approved by Shareholders in financial year 2011-12, the Board of Directors had approved a fresh buy-back of Equity Shares by the Company, from open market at a price not exceeding Rs.140 per share for an aggregate sum not exceeding Rs. 280 Crores, which commenced on and from April 23, 2012 upon compliance of regulatory requirements. As at close of May 18, 2012, the Company has bought back 30,58,119. Equity Shares at an aggregate consideration of Rs. 37.58 Cr. of which 264,794 Equity Shares have been extinguished, resulting in reduction of the paid-up Share Capital of the Company to 958,505,283 Equity Shares of Re. 1 each.
- Subsequent to the balance sheet date, the Company has acquired a pre-owned two-engine 8 seater Hawker Aircraft at an aggregate cost of Rs. 347 million equivalent to USD 6.63 million.
- The Board of Directors have recommended equity dividend of Rs. 1.5 per equity share of Re. 1 each.
- Figures of the quarter ended 31st March 2012 and 31st March 2011 are the balancing figures between audited figures in respect of the full financial year and published year to date figure upto the third quarter of the relevant financial year.
- Previous period/year figures have been regrouped wherever necessary.
- The Register of Members and Share Transfer books of the Company will remain closed from July 7, 2012 to July 30, 2012 (both days inclusive) for the purpose of dividend and AGM.
- The Company mainly operates only in one segment namely "Content and Broadcasting" and hence segment details are not published.
- The above audited financials results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 21, 2012.

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

Punit Goenka
Managing Director & CEO

Place : Mumbai
Date : May 21, 2012

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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 and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") and its share of the associate Company for the year ended 31 March 2012, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Company's Management and have 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 notified under the Companies (Accounting Standards) Rules, 2006 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)
 - (a) The Statements reflects the Group's shares of revenues of Rs./Millions 12,216 and assets of Rs./Millions 16,275, relating to sixteen subsidiaries and a jointly controlled entity whose results have been audited by other auditors and whose reports have been considered by us in submitting our report.
 - (b) The Statement includes the Group's, proportionate share in the profit of an associate for the year ended 31 March, 2012 amounting to Rs./Millions 2 based on the management estimate and therefore unaudited.
- 4) Attention is invited to Note 4 of the Statement regarding figures for the quarter ended 31 March, 2012 and 31 March, 2011 being the balancing figures between the audited figures arrived at based on audited results of the full financial year and the published year to date unaudited figures for nine months ended 31 December, 2011 and 31 December, 2010 respectively.



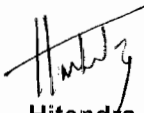
5) Without qualifying our report, we draw our attention to:

- (a) Recognition of receivable of Rs./Millions 312 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) Expenses of subscription license fees of Rs./Millions 4,325 netted against subscription revenue. However, this has no impact on Profit for the year.

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 3, 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 of the financial results and other financial information of the Group for the year ended 31 March 2012.

For **MGB & Co**
Chartered Accountants
Firm Registration No. 101169W


Hitendra Bhandari
Partner
Membership No. 107832



Mumbai, 21 May 2012

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Auditors Report

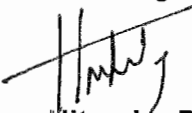
To The Board of Directors of
Zee Entertainment Enterprises Limited

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **Zee Entertainment Enterprises Limited** ("the Company") for the year ended 31 March, 2012, 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 financial statements, which are the responsibility of the Company's management and have 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 financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with 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 4 of the Statement regarding figures for the quarter ended 31 March, 2012 and 31 March, 2011 being balancing figures between the audited figures arrived at based on audited results of the full financial year and the published year to date reviewed / unaudited figures for nine months ended 31 December, 2011 and 31 December, 2010 respectively.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view of the financial results and other financial information of the Company for the year ended 31 March, 2012.



5. 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 promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For **MGB & Co**
Chartered Accountants
Firm Registration Number 101169W


Hitendra Bhandari
Partner
Membership Number 107832



Mumbai, 21 May, 2012



Zee Entertainment Enterprises Ltd.
Earnings Release

EARNINGS RELEASE FOR THE QUARTER ENDED MARCH 31, 2012

CONSOLIDATED OPERATING REVENUES OF RS 8,691 MILLION, UP 9% Y-O-Y

SUBSCRIPTION REVENUES OF RS 4,022 MILLION

ADVERTISING REVENUES OF RS 4,150 MILLION

OPERATING EBITDA OF RS 1,600 MILLION

PROFIT AFTER TAX STOOD AT RS 1,630 MILLION

BOARD RECOMMENDS EQUITY DIVIDEND OF 150%

4Q HIGHLIGHTS

- ❖ Consolidated operating revenues for the quarter stood at Rs 8,691 million, recording a growth of 9% as compared to the corresponding quarter last fiscal.
- ❖ Advertising revenues for the quarter were Rs 4,150 million, which grew 5% over 3Q FY12. On a Y-O-Y basis, advertising numbers are not comparable, because of sports revenues in 4Q FY11, which were higher due to key properties showcased in that quarter. There were no major India cricket series during 4Q FY12.
- ❖ Subscription revenues were Rs 4,022 million for the quarter ended March 31, 2012, recording a 30% Y-O-Y growth. This includes an amount of Rs 506 million representing 50% share of net revenues of Media Pro Enterprise India Pvt. Ltd. (MediaPro) when consolidated under joint venture accounting. This amount of Rs 506 million considered in this quarter pertains to the nine month period from July 2011 to March 2012.
- ❖ Operating profit (EBITDA) for the quarter ended March 31, 2012 was Rs 1,600 million. Operating margins have been impacted in the quarter due to higher investments in content and marketing to build the business.
- ❖ Profit after Tax (PAT) for the quarter ended March 31, 2012 was Rs 1,630 million, resulting into a healthy PAT margin of 19%.

Zee Entertainment Enterprises Limited

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

Tel: +91 22 2483 1234

Mumbai, May 21, 2012: Zee Entertainment Enterprises Limited (ZEE) (BSE: 505537, NSE: ZEEL.EQ) today reported its fourth quarter fiscal 2012 consolidated revenue of Rs 8,691 million. The consolidated operating profit (EBITDA) for the quarter stood at Rs 1,600 million and PAT was Rs 1,630 million. PAT margin for the quarter stood at 19%.

The Board of Directors in its meeting held today, has taken on record the audited consolidated financial results of ZEE and its subsidiaries for the quarter ended March 31, 2012.

Mr. Subhash Chandra, Chairman, ZEE, stated, "Fiscal 2012 has been marked by a sharp slowdown in the economy. From a GDP growth of 8.4% in FY11, FY12 is expected to end with a GDP growth of less than 7%. This change in pace of growth has had a greater impact on advertising spends during the year, and advertising revenue growth has seen a much sharper slowdown. The year also witnessed quite a few consolidation moves within the industry reflecting on the inability of some players to withstand competition"

"In this environment, ZEE continues to build its media assets and in the process continues to create value for the shareholders. We have taken a conscious call to increase investments in content and simultaneously develop our distribution capabilities through a collaborative effort. FY2013 is expected to be a landmark year for the television media industry. The industry is gearing up for a big change with deadline for implementing Digital Addressable System (DAS) in the four metros approaching on June 30, 2012. Digitization will bring about improvements in addressability and capacity, thereby, improving the quality of service to consumers and creating a better financial model for all players in the value chain", he added.

Commenting on the fourth quarter results of the Company, Mr. Chandra added, "Our performance during the quarter reflects the investments that ZEE is making to grow its business and market share. This has been accompanied by a strong improvement in the operating performance of the company during the quarter. The Company will stand by its commitment to its viewers of delivering high quality content across genres. Our investments in the sports genre have continued during the quarter. In today's meeting, the Board has recommended an equity dividend of Rs 1.50 per share."

Mr. Punit Goenka, Managing Director and Chief Executive Officer, ZEE, commented, "We are looking forward to the implementation of digitization which will significantly improve transparency in the pay-TV ecosystem resulting in more choice to the consumers, better quality of viewing and better economies for all players. In fiscal 2012, 10.5 million subscribers have adopted satellite based television services via DTH, taking the gross DTH subscriber base to 44.6 million strong. During the quarter, we have seen significant improvement in our operating performance across all genres. The flagship channel, Zee TV, has improved its market share noticeably. We are confident that we would further enhance our market share through our planned content lineup and continue to grow our business profitability in a sustained manner."

"In line with our strategy of growth through focused disciplined investments, we launched India's first and only OTT (over-the-top) distribution platform, Ditto TV, with an aim to offer Live TV Channels and On Demand Video Content to consumers on multiple platforms including mobile phones, tablets, laptops, desktops and connected TVs. We have also launched some of our content

offerings in high definition format. Ten Golf is ZEE's latest premium offering targeted at urban up-market audiences", he added.

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. The impending digitization will further be able to create value for the business. 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** showed significant rise in GRPs averaging to 196 GRPs up from 158 GRPs in the third quarter, recording a relative share of 18.7%. The performance was better in the *Weekday Prime Time* band, where Zee TV recorded a relative share of 19.7%. The channel delivered a weekly average of 16 shows among top 100 shows during the quarter led by 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 TV launched *Punar Vivah* in this quarter. The key shows to be launched in the forthcoming quarter include *Phir Subah Hogi*, *DID Lil Masters* and *Sapne Suhane Ladakpan Ke*.

Top properties on Zee TV

Pavitra Rishta

Yahan Mein Ghar Ghar Kheli

Hitler Didi

The network's Hindi movie channel **Zee Cinema** averaged 131 GRPs during the quarter. The key properties of the channel during the quarter were *Happy New Bollywood Film Festival* and *Zee Cine Awards Film Festival*. The forthcoming quarter would see the launch of properties like *B Se Big B Film Festival*, *Dopahar Zee Cinema Par Film Festival* and premiere of *Agneepath*.

Premiers on Zee Cinema

Don 2

Players

Desi Boyz

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 *Outsourced*, *Crissangel Mindfreak* and *The Big Bang Theory*. The key shows launched in the quarter were *Haven*, *Rookie Blue* and *My Kitchen Rules*. The top performing properties on **Zee Studio** were *Mission Impossible III* and *Top Gun*.

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 *World of Bollywood* and *ETC Bollywood Business Awards*, applauding highest money grossers of Bollywood.

The top properties showcased on **Zee Khana Khazana**, India's first 24 hour food channel, were *Khana Khazana*, *Rasm-e-Rasoi* and *Mirch Masala*. A key property launched in the quarter was *Mummy ka Khana* which captured some quick and tasty recipes cooked by mothers for their kids.

Zee Marathi delivered 174 GRPs during the quarter recording a relative share of 29% with 12 shows in the top 50 shows. The top non-fiction shows in the quarter were *Foo Bai Foo*, *SaReGaMa* and *Home Minister*. The quarter saw the launch of fresh and appealing shows like *Eka Lagnachi Dusri Goshta*, *Uncha Maza Zoka* and *Madhali Sutti*.

Top fiction shows on Zee Marathi

Eka Lagnachi Dusri Goshta
Pinjara
Uncha Maza Zoka

Zee Bangla delivered an average of 466 GRPs in the quarter ranking a clear second in the Bangla GEC genre recording a relative share of 37.7%. In the key Target Group of CS 15+ABC, Zee Bangla was the No.1 channel ahead of all competition. Also, Zee Bangla was the No.1 channel in the Digital market during the quarter. *Didi No.1*, *Mirakkel Akkel Challenger 6* & *Dadagiri Unlimited II* were the top non-fiction shows.

Top fiction shows on Zee Bangla

Rashi
Keya Patar Nouko
Saat Paake Bandha

Zee Telugu averaged 317 GRPs during the quarter recording a relative channel share of 18.2% and ranking number one in Prime Time Non Fiction (Mon to Fri). *Chinna Kodalu*, *Muddubidda* and *Pasupu Kumkuma* were the top fiction shows on the channel during the quarter. *Chittam Chittam Prayachittam* and *Luckku Kickku* were the two top rated non-fiction shows across all Telugu channels. It also launched a new non-fiction show *Neeku Nenu Naaku Nuvvu* in the quarter, which opened with a very good viewership rating. Zee Telugu also received three Nandi TV awards (awarded by Govt. of AP) in a grand function held on January 7, 2012.

Zee Kannada averaged 254 GRPs during the quarter recording a relative share of 19.0%, driven by popular shows like *Radha Kalayana*, *Parvathi Parameshwara*, *Panduranga Vittala* and *Yariguntla Yarigilla*. This quarter also saw the telecast of the first edition of Zee Kutumba Awards, an award ceremony held to honor the excellence of the artists contributing to the serials, reality shows and other programs of Zee Kannada.

The key properties on our **Sports channels** bouquet during the quarter included telecast of *India vs South Africa T-20 match*, *Pakistan vs England series*, *FIH-12 Olympic Qualifier*. WWE continues to be a strong property attracting audiences as well as advertisers. The forthcoming quarter would see the telecast of cricketing events like *West Indies vs New Zealand series* and *UEFA Champions League*. The sports business revenues in the fourth quarter of FY2012 were Rs 1,279 million, while costs incurred in this quarter were Rs 1,867 million. This quarter saw the launch **Ten Golf**, a dedicated 24-hours Golf Channel, and **Ten HD**, a premium sports offering in high definition.

ZEE continues to dominate the **International** South Asian business globally with majority market share. Zee Variasi is a leading international channel among Malays in Malaysia. Zing continues to be the No 1 Music channel in UK within the South Asian audiences. Zee Aflam continues to be liked by

the local Arab audiences. Another initiative undertaken by ZEE to further strengthen its international dominance is launch of Zee Cinema International in Indonesia, Myanmar & Hong Kong with English sub-titles. ZEE also received landing rights in China.

The Company launched another business in the New Media space, Ditto TV, in addition to India.com. While India.com is an advertising supported online model, Ditto TV model is subscription led. Ditto TV delivers LIVE TV & Video on Demand on Mobile, PC, Tablet and other internet-enabled devices; anytime, anywhere. It comes in the form of an application that sits on the connected device. Channels on offer include content from around 21 channels currently from partners such as Sony Entertainment Television, TV Today Network and the BBC.

CONDENSED STATEMENT OF OPERATIONS

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

(Rs million)	Fourth Quarter		% Growth
	FY2012 (Audited)	FY2011 (Audited)	YOY
Operating Revenues	8,691	7,954	9%
Expenditure	7,091	5,732	24%
Operating profit (EBITDA)	1,600	2,222	-28%
Add: Other Income	510	285	79%
Less: Depreciation	81	93	-12%
Less: Finance Cost	(219)	9	
PBT before exceptional items	2,247	2,406	-7%
Less: Tax Expense	573	484	18%
Add/(Less): Excess/(Short) Provision for the (Earlier Years) written back	(45)	142	
Profit After Tax for the Period	1,630	2,064	-21%
Add: Exceptional Item (Asianet Share of Sales)	-	(131)	-
Profit After Tax after Exceptional Items	1,630	1,933	-16%
Add: Share of Profit / (Loss) of Associates	2	-	
Less: Minority Interest	30	(35)	

NOTES

Numbers may not add up due to rounding

A: During Q4, the Company has changed its accounting method of reporting financials of its joint venture company MediaPro (50% ownership) from Equity Accounting to Line-by-line proportionate consolidation as prescribed under AS 27. Hence the numbers are not comparable with Q4 FY11.

B: As per the revised Schedule VI guidelines, forex losses of Rs 239mn on remittances of dues payable to foreign subsidiaries and on account of realignment of receivables which were booked under 'Finance cost' in the first three quarters of FY12 are now regrouped and transferred to 'Other Income' in Q4 FY12. This has resulted into a negative finance cost of Rs 219mn

C: Figures for Q4 FY11 and Q4 FY12 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year

D: Previous period/year figures have been regrouped wherever necessary

The table below presents the condensed statement of operations for Zee Entertainment Enterprises Limited and its subsidiaries for the full year of FY2012 versus FY2011:

(Rs million)	For the Fiscal		% Growth
	FY2012 (Audited)	FY2011 (Audited)	YoY
Operating Revenues	30,406	30,088	1%
Expenditure	23,010	21,870	5%
Operating profit (EBITDA)	7,396	8,219	-10%
Add: Other Income	1,384	883	57%
Less: Depreciation	323	289	12%
Less: Finance Cost	50	88	-44%
PBT before exceptional items	8,407	8,725	-4%
Less: Tax Expense	2,400	2,813	-15%
Add/(Less): Excess/(Short) Provision for the (Earlier Years) written back	(100)	142	
Profit After Tax for the Period	5,907	6,055	-2%
Add: Exceptional Item (Asianet Share of Sales)	-	197	-
Profit After Tax after Exceptional Items	5,907	6,251	-6%
Add: Share of Profit / (Loss) of Associates	2	0	850%
Less: Minority Interest	17	(118)	

Refer Notes A, B, C and D above

Numbers may not add up due to rounding

Consolidated operating revenues for FY2012 stood at Rs 30,406 million, recording a growth of 1% as compared to FY2011. Operating profit (EBITDA) for the year ended March 31, 2012 was Rs 7,396 million. On a y-o-y basis, revenues and EBITDA are not comparable as the numbers for FY2011 includes a non-recurring one time fees of Rs 700 million for premature termination of sporting events rights. Operating margins have been impacted in the year due to higher investments in content and marketing to build the business.

Profit after Tax (PAT) for the year ended March 31, 2012 was Rs 5,907 million, resulting into a healthy PAT margin of 19%.

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 last quarter of FY2012 and FY2011.

(Rs million)	Fourth Quarter		% of total revenues		% Growth
	FY2012 (Audited)	FY2011 (Audited)	FY2012	FY2011	
Advertising revenue	4,150	4,722	48%	59%	-12%
Subscription revenue*	4,022	3,090	46%	39%	30%
Other sales and services	519	142	6%	2%	265%
Total Revenues	8,691	7,954	100%	100%	9%

* Refer NOTES A, C and D above

Numbers may not add up due to rounding

ZEE's advertising revenues during the quarter were Rs 4,150 million, showing a decline of 12%. In the corresponding quarter last fiscal, we had more cricket properties in sports which resulted in better advertising revenues. Advertising revenues on non-sports business have increased, though marginally. This is reflective of the overall weakness in advertising spends.

The total subscription revenues for the quarter were Rs 4,022 million, registering an increase of 30% over the corresponding quarter last fiscal. During the current quarter, domestic subscription revenues stood at Rs 2,973 million, while international subscription revenues were Rs 1,049 million. Domestic subscription revenues are not comparable with the previous year numbers because Q4 FY12 numbers include an amount of Rs 506 million representing 50% share of net revenues of MediaPro when consolidated under joint venture accounting. This amount of Rs 506 million considered in this quarter pertains to nine month period from July 2011 to March 2012. Subscription revenues for the quarter from international operations are up by 1% q-o-q from Rs 1,038 million in Q3 FY12 to Rs 1,049 million in Q4 FY12.

Other sales and services include syndication sales, play out & transmission services, facility usage income among others. During the quarter, other sales and services stood at Rs 519 million. The company had recorded revenue of Rs 142 million under this head during the corresponding period last fiscal.

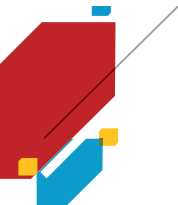
EXPENDITURE

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 last quarter of FY2012 as compared to the corresponding period last year.

(Rs million)	Fourth Quarter		% of total expenses		% Growth
	FY2012	FY2011	FY2012	FY2011	YoY
Programming & operating cost	4,242	3,709	60%	65%	14%
Employee cost*	759	811	11%	14%	-6%
Selling & other expenses*	2,090	1,212	29%	21%	72%
Total Expenses*	7,091	5,732	100%	100%	24%

* Refer NOTES A, C and D above

Numbers may not add up due to rounding



Overall, programming & operating cost in the quarter was Rs 4,242 million as compared to Rs 3,709 million in the corresponding period last fiscal, an increase of 14%. Employee cost has gone down by 6% over the corresponding period last fiscal. Selling & other expenses in the quarter were at Rs 2,090 million, as compared to Rs 1,212 million in the corresponding period last fiscal. Employee Cost and Selling and other expenses for the quarter are not comparable to the corresponding quarter of the last fiscal because Q4 FY12 numbers include costs on account of joint venture accounting of MediaPro for the period July 2011 to March 2012. Total costs incurred by the Company in this quarter were Rs 7,091 million, an increase of 24% over the corresponding period last fiscal.

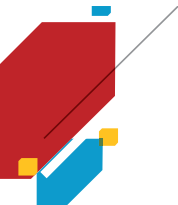
During the quarter, the Company's operating profit (EBITDA) was Rs 1,600 million. The operating (EBITDA) margin for the quarter was 18%. The contraction in margins is due to higher investments in content and marketing to build the business. Excluding sports business, the EBITDA margin stood at a healthy 30%. Profit after tax (PAT) for the quarter stood at Rs 1,630 million, representing a very healthy PAT margin of 19%.



BALANCE SHEET

The table below presents the audited consolidated balance sheet for FY2012 versus audited numbers for FY2011:

(Rs million)	As of 31st March	
	2012 (Audited)	2011 (Audited)
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	959	978
Reserves and Surplus	33,350	30,004
	34,308	30,983
Share Application Money	46	-
Non-Current Liabilities		
Long-term Borrowings	12	9
Long-term Provisions	228	113
	240	122
Current Liabilities		
Trade Payables	5,844	4,717
Other Current Liabilities	1,041	657
Short-term Provisions	1,704	2,375
	8,589	7,748
Total	43,184	38,853
ASSETS		
Non-Current Assets		
Fixed Assets	2,506	2,042
Goodwill on Consolidation	6,894	6,064
Non-Current Investments	675	623
Deferred Tax Assets (net)	337	192
Long Term Loans and Advances	857	1,057
Other Non-Current Assets	316	297
	11,585	10,276
Current Assets		
Current Investments	7,324	6,341
Inventories	7,339	5,396
Trade Receivables	8,690	8,704
Cash and Bank Balances	3,283	3,856
Short-Term Loans and Advances	4,889	4,142
Other Current Assets	41	20
	31,567	28,459
Minority Interest	32	118
Total	43,184	38,853



CORPORATE DEVELOPMENTS DURING FY2012

Share Buyback: Buy-back of the Company's equity shares through the open market route with Shareholders approval which commenced on July 27, 2011 was closed on March 23, 2012. Under the said buyback, the Company had bought and extinguished 19,372,853 shares at an average price of Rs 119.72 per share (aggregate amount of Rs. 2,319.2 million). As a result, the paid-up share capital of the Company as at March 31, 2012 stands reduced to 958,770,077 equity shares of Re. 1 each.

Equity Dividend: The Board of Directors of the Company at the meeting held today have approved payment of equity dividend of Rs 1.50 each per equity share of Re 1 each (equivalent to 150%) on the capital, subject to approval of shareholders.

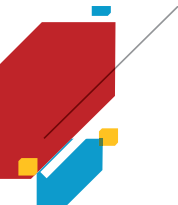
Media Pro: On 26th May 2011, ZEE had announced formation of Media Pro Enterprise India Private Limited as a joint venture between Zee-Turner and Star-Den. Media Pro started operations from July 1, 2011.

POST BALANCE SHEET DEVELOPMENTS

Share Buyback: On April 04, 2012, the Board of Directors approved a fresh buy-back of equity shares through open market route at a maximum buyback price of Rs. 140 per equity share, for a buyback size not exceeding Rs. 2,800 million, which after regulatory compliances commenced on and from April 23, 2012. Under the said buy-back, the Company has till close of May 18, 2012 bought back 3,058,119 Equity Shares at an average price of Rs 122.45 per equity share, aggregating to Rs 374.5 million. Of these 264,794 Equity Shares have been extinguished, resulting in reduction of the paid-up share capital of the Company to 958,505,283 Equity Shares of Re. 1 each.

Capital Expenditure: Operations of the Company and its subsidiaries are spread across the globe. There is ever increasing pressure from the fast expanding competitive market which requires quick response time. In order to facilitate meeting business travel exigencies, the Company has recently acquired a pre-owned two-engine 8-seater Hawker Aircraft at an aggregate cost of Rs 347 million. This is an event subsequent to the Balance Sheet date.





SHAREHOLDING PATTERN

The total shares outstanding of the Company as of March 31, 2012 are 958,770,077. The shareholding pattern as of March 31, 2012 is given below:

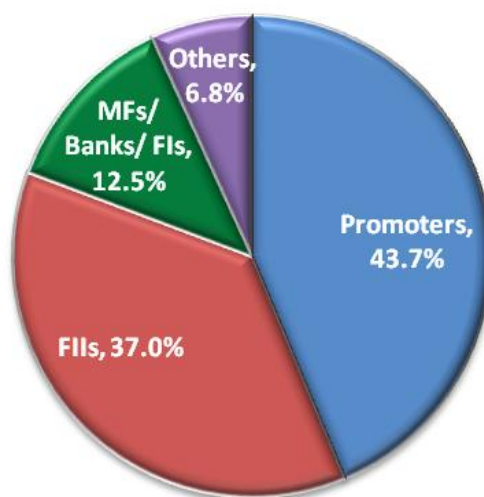


Figure: Shareholding pattern as on March 31, 2012



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



The image displays a collection of 24 Zee TV channel logos arranged in a 4x6 grid. Each logo is presented within a black, 3D-style frame. The logos represent various Zee TV channels, including Zee TV, Zee Cinema, Zee Smile, Zee Premier, Zee Classic, Zee Action, Zee Marathi, Zee Dilligal, Zee Bangla, Zee Khabar, Zee Kumbhoj, Zee Cafe, Zee Studio, Zee Studio, Zee Etc, Zee Trendz, Zee Zing, Zee Khana, Zee Sports, Zee Cricket, Zee Action, Zee Golf, Zee HD, and Zee X.

100,000+ HOURS OF PROGRAMMING

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 600 million viewers across 168 countries. ZEE has been selected Business Superbrands 2010-11, Industry Validated.

Pioneer of television entertainment industry in India, ZEE's well known brands include Zee TV, Zee Cinema, Zee Premier, Zee Action, Zee Classic, Zee Smile, 9X, Ten Sports, Ten Cricket, Ten Action+, Ten Golf, Zee Cafe, Zee Studio, Zee Trendz, Zee Jagran, Zee Salaam, Zing, ETC Music 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.zee television.com.





**Disclosure of Information as required under Clause 20 of the Listing Agreement
(Stand alone operations)**

(Rs.in 000's)		
	For the year ended	
	March 31, 2012	March 31, 2011
Income		
Sales and Services	22,040,177	21,700,304
Other Income	1,288,585	610,407
Total	23,328,762	22,310,711
Operating Profit	7,553,625	8,411,937
Depreciation / Amortization	215,391	166,739
Profit before tax	7,338,234	8,245,198
Profit after tax	4,897,228	5,763,928
Appropriations:		
Appropriation to General Reserve	1,500,000	3,000,000
Proposed Dividend	1,437,758	1,956,286
Tax on Dividend	233,276	317,358

Note: The above financials have been approved by the Board of Directors of the Company at their meeting held on May 21, 2012

Zee Entertainment Enterprises Limited

M Lakshminarayanan

Executive Vice President & Company Secretary



Date: May 21, 2012

ZEE ENTERTAINMENT ENTERPRISES LIMITED

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Regd. Office : Continental Building,135, Dr. Annie Besant Road, Worli, Mumbai - 400 018. India. ☎ +91-22-2483 1234 ☎ +91-22-2490 0302



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 7, 2012 to Friday, July 13, 2012 (Both Days inclusive)	1. Annual General Meeting; & 2. Payment of Equity Dividend for Financial Year 2011-2012.

For **Zee Entertainment Enterprises Limited**

M Lakshminarayanan
Executive Vice President & Company Secretary



Place: Mumbai

Date: May 21, 2012

ZEE ENTERTAINMENT ENTERPRISES LIMITED

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