

October 19, 2012

BSE Limited.
National Stock Exchange of India Limited.

Kind Attn. Corporate Relationship Department

Dear Sir,

Sub: Proceedings of the Board Meeting held on October 19, 2012

Pursuant to Clause 41 of the Listing Agreement, the Board of Directors of the Company at their meeting held today, i.e. on October 19, 2012 have approved the Un-audited Financial Results for the 2nd quarter of the financial year 2012-13 and half-year ended on 30th September 2012.

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

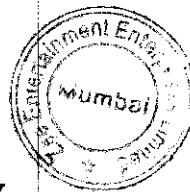
Yours faithfully,

ZEE ENTERTAINMENT ENTERPRISES LIMITED



M Lakshminarayanan
Chief Compliance Officer & Company Secretary

Encl. As above





ZEE ENTERTAINMENT ENTERPRISES LIMITED

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



UNAUDITED CONSOLIDATED FINANCIAL RESULTS

Of Zee Entertainment Enterprises Ltd. and its Subsidiaries for the quarter / half year ended September 30, 2012
₹ in Lacs

Particulars	(Unaudited)					(Audited)
	Quarter ended Sept. 30,	Quarter ended June. 30,	Quarter ended Sept. 30,	Half year ended Sept. 30,	Year ended March 31,	
	2012	2012	2011	2012	2011	2012
Income from Operations						
a) Advertising Revenue (Net)	52,808	44,719	39,493	97,527	77,367	1,58,414
b) Subscription Revenue	39,495	36,412	29,104	75,907	59,613	1,32,447
c) Other Sales & Services	3,047	3,165	2,683	6,212	4,143	13,195
Total Income from Operations (net)	95,350	84,296	71,280	1,79,646	1,41,123	3,04,056
Expenses						
a) Operating Cost	47,905	37,567	32,238	85,472	66,466	1,43,108
b) Employee benefits exp.	8,732	8,878	6,877	17,610	14,349	29,249
c) Other Expenses	16,951	14,526	11,968	31,477	24,493	57,744
d) Depreciation and Amortisation exp.	954	988	782	1,942	1,669	3,226
Total Expenses	74,542	61,959	51,865	1,36,501	1,06,977	2,33,327
Profit from Operations before Other Income and Finance Cost	20,808	22,337	19,415	43,145	34,146	70,729
Other Income	2,604	3,013	2,890	5,617	5,248	13,837
Profit from Operation before Finance Cost	23,412	25,350	22,305	48,762	39,394	84,566
Finance Cost	226	180	96	406	226	495
Profit before Tax	23,186	25,170	22,209	48,356	39,168	84,071
Less : Provision for Tax	4,437	9,470	6,212	13,907	10,154	23,997
Less : Short Provision for tax earlier years	-	-	-	-	-	1,003
Net Profit for the Period	18,749	15,700	15,997	34,449	29,014	59,071
Add : Share of Profit/(Loss) of Associates	-	-	-	-	-	19
Less : Minority Interest	(20)	(115)	21	(135)	(332)	174
Net Profit after Tax	18,769	15,815	15,976	34,584	29,346	58,916
Minority Interest and Share of Profit/(Loss) of Associates	-	-	-	-	-	-
Paid-up Equity Share Capital of Re. 1/- each (in Lacs)	9,540	9,540	9,662	9,540	9,662	9,588
Reserve (excluding Revaluation Reserves)	-	-	-	-	-	3,33,495
Earnings per Share (of Re. 1/- each) (not annualised) :						
a) Basic	1.96	1.65	1.60	3.62	3.08	6.08
b) Diluted	1.96	1.65	1.60	3.61	3.08	6.08

See accompanying notes to the financial results.

STATEMENT OF ASSETS AND LIABILITIES

Of Zee Entertainment Enterprises Ltd.

₹ in Lacs

Particulars	Standalone		Consolidated	
	As at Sept. 30, 2012 (Unaudited)	As at Mar. 31, 2012 (Audited)	As at Sept. 30, 2012 (Unaudited)	As at Mar. 31, 2012 (Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	9,540	9,588	9,540	9,588
(b) Reserves and Surplus	3,10,654	2,89,922	3,64,892	3,33,495
Sub-total - Shareholders' Funds	3,20,194	2,99,510	3,74,432	3,43,083
Share Application Money	-	-	-	463
Non-Current Liabilities				
(a) Long-term Borrowings	98	100	107	116
(b) Long term Provisions	1,863	1,604	2,950	2,280
Sub-total - Non-current Liabilities	1,961	1,704	3,057	2,396
Current Liabilities				
(a) Trade Payables	18,173	17,525	34,604	36,125
(b) Other Current Liabilities	15,503	16,668	41,936	32,725
(c) Short-term Provisions	98	16,786	100	17,044
Sub-total - Current Liabilities	33,774	50,979	76,640	85,894
TOTAL - EQUITY AND LIABILITIES	3,55,929	3,52,193	4,54,129	4,31,836
ASSETS				
Non-current Assets				
(a) Fixed Assets	22,857	19,731	28,112	25,060
(b) Goodwill on Consolidation	-	-	69,586	68,944
(c) Non-current Investments	60,154	59,232	6,749	6,749
(d) Deferred Tax Assets (Net)	1,338	1,365	2,962	3,368
(e) Long Term Loans and Advances	11,559	9,740	17,006	14,152
(f) Other Non-current Assets	110	20	3,287	3,156
Sub-total - Non-current Assets	96,018	90,088	1,27,702	1,21,429
Current Assets				
(a) Current Investments	49,243	46,792	77,390	73,243
(b) Inventories	83,371	99,297	75,831	73,391
(c) Trade Receivables	78,805	66,240	1,06,904	86,904
(d) Cash and Bank Balances	2,025	7,608	22,858	32,833
(e) Short-term Loans and Advances	45,895	41,739	43,314	43,307
(f) Other Current Assets	572	429	553	413
Sub-total - Current Assets	2,59,911	2,62,105	3,26,850	3,10,091
Minority Interest	-	-	(423)	316
TOTAL - ASSETS	3,55,929	3,52,193	4,54,129	4,31,836

UNAUDITED FINANCIAL RESULTS

Of Zee Entertainment Enterprises Ltd. for the quarter / half year ended September 30, 2012

₹ in Lacs

Particulars	(Unaudited)					(Audited)
	Quarter ended Sept. 30,	Quarter ended June. 30,	Quarter ended Sept. 30,	Half year ended Sept. 30,	Year ended March 31,	
	2012	2012	2011	2012	2011	2012
Income from Operations						
a) Net Sales/Income from Operations	63,625	59,813	51,551	1,23,438	1,04,744	2,20,402
Total Income from Operations (net)	63,625	59,813	51,551	1,23,438	1,04,744	2,20,402
Expenditure						
a) Operational Cost	37,787	19,552	23,876	57,339	53,879	1,01,427
b) Employee Benefits Exp.	4,678	4,700	4,148	9,378	8,604	15,726
c) Depreciation and Amortisation Exp.	664	702	434	1,366	1,092	2,144
d) Other Expenses	2,605	2,084	2,187	4,689	4,326	12,126
e) Selling & Dist. Expenses	8,931	7,857	6,596	16,788	14,077	28,438
Total Expenditure	54,665	34,895	37,241	89,560	81,978	1,59,861
Profit from Operations before Other Income and Finance Cost	8,960	24,918	14,310	33,878	22,766	60,541
Other Income	1,074	4,034	3,360	5,108	5,755	12,886
Profit from operations before Finance Cost	10,034	28,952	17,670	38,986	28,521	73,427
Finance Cost	44	10	37	54	60	44
Profit before Tax	9,990	28,942	17,633	38,932	28,461	73,383
Less : Provision for tax	3,191	9,192	5,773	12,383	9,336	23,787
Less : Short Provision for tax earlier years	-	-	-	-	-	623
Net Profit for the Period	6,799	19,750	11,860	26,549	19,125	48,973
Paid up Equity Share Capital	9,540	9,540	9,662	9,540	9,662	9,588
Reserves (excluding Revaluation reserve)	-	-	-	-	-	2,89,922
Earnings per Share (of Re. 1/- each) (not annualised)						
a) Basic	0.72	2.06	1.81	2.78	2.91	5.05
b) Diluted	0.71	2.06	1.81	2.77	2.91	5.05

See accompanying notes to the financial results.

Select Information for the quarter ended September 30, 2012

₹ in Lacs

Particulars	(Unaudited)					(Audited)
	Quarter ended Sept. 30,	Quarter ended June. 30,	Quarter ended Sept. 30,	Half year ended Sept. 30,	Year ended March 31,	
	2012	2012	2011	2012	2011	2012
Public Shareholding						
No. of Equity Shares of Re.1 each (in lacs)	5,403	5,355	5,476	5,403	5,476	5,403
Percentage of Shareholding	56.64%	56.13%	56.70%	56.64%	56.70%	56.35%
Promoters and Promoters Group Shareholding						
a) Pledge/Encumbered						
- No. of Equity Shares of Re.1 each (in lacs)	1,291	1,426	1,191	1,291	1,191	1,447
- Percentage of Share (As a % of the total Shareholding of Promoter and Promoter Group)	31.20%	34.07%	28.45%	31.20%	28.45%	34.59%
- Percentage of Shares (As a % of the total Share capital of the Company)	13.53%	14.95%	12.32%	13.53%	12.32%	15.10%
b) Non-Encumbered						
- No. of Equity Shares of Re.1 each (in lacs)	2,846	2,759	2,995	2,846	2,995	2,738
- Percentage of Share (As a % of the total Shareholding of Promoter and Promoter Group)	68.80%	65.93%	71.55%	68.80%	71.55%	65.41%
- Percentage of Shares (As a % of the total Share capital of the Company)	29.83%	28.92%	30.98%	29.83%	30.98%	28.55%

Particulars	3 Months Ended Sept. 30, 2012
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	14
Disposed of during the quarter	14
Remaining unresolved at the end of the quarter	0

NOTES :

- Previous period/year figures have been regrouped wherever necessary.
- The Company mainly operates only in one segment namely "Content and Broadcasting" and hence segment details are not published.
- The Statutory Auditors have carried out a 'Limited Review' of the stand-alone financial results for the quarter / half year ended September 30, 2012.
- The above audited financials results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 19, 2012.

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

Place : Mumbai
Date : October 19, 2012

Punit Goenka
Managing Director & CEO



Zee Entertainment Enterprises Ltd.
Earnings Release

EARNINGS RELEASE FOR THE QUARTER ENDED

SEPTEMBER 30, 2012

CONSOLIDATED OPERATING REVENUES OF RS 9,535 MILLION, UP 33.8% Y-O-Y

ADVERTISING REVENUES OF RS 5,281 MILLION, UP 33.7% Y-O-Y

SUBSCRIPTION REVENUES OF RS 3,950 MILLION, UP 35.7% Y-O-Y

OPERATING PROFIT (EBITDA) OF RS 2,176 MILLION, UP 7.8% Y-O-Y

PROFIT AFTER TAX STOOD AT RS 1,875 MILLION, UP 17.2% Y-O-Y

2Q HIGHLIGHTS

- ❖ Consolidated operating revenues for the quarter stood at Rs 9,535 million, recording a growth of 33.8% as compared to the corresponding quarter last fiscal.
- ❖ Advertising revenues for the quarter were Rs 5,281 million, which grew 33.7% over 2Q FY12. Sports business has been a significant contributor to this growth.
- ❖ Subscription revenues were Rs 3,950 million for the quarter ended September 30, 2012, recording a 35.7% Y-O-Y growth on reported numbers. During the quarter, domestic subscription revenues stood at Rs 2,808 million, while international subscription revenues were Rs 1,141 million.
- ❖ Operating profit (EBITDA) for the quarter stood at Rs 2,176 million, recording a growth of 7.8% over the corresponding quarter last fiscal. EBITDA margin for the quarter stood at 22.8%.
- ❖ Profit after Tax (PAT) for the quarter ended September 30, 2012 was Rs 1,875 million, a growth of 17.2% Y-O-Y.

Zee Entertainment Enterprises Limited

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Mumbai, October 19, 2012: Zee Entertainment Enterprises Limited (ZEE) (BSE: 505537, NSE: ZEEL.EQ) today reported its second quarter fiscal 2013 consolidated revenue of Rs 9,535 million. The consolidated operating profit (EBITDA) for the quarter stood at Rs 2,176 million and PAT was Rs 1,875 million. The EBITDA margin for the quarter stood at 22.8% and the PAT margin was 19.7%.

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 September 30, 2012.

Mr. Subhash Chandra, Chairman, ZEE, stated, “General business sentiments are expected to turn positive following a slew of reforms announced by the government including fuel price reforms, relaxing FDI norms in retail, aviation and broadcasting, revival of disinvestment process and ease of fund raising. The move to increase foreign direct investment limits in the television distribution space will allow increased access to capital for roll out of digitization. By November 1st, four metro cities in Phase I of digitization are expected to switch over from analog to digital. We are very confident that with successful implementation of digitization, the television ecosystem will benefit immensely.”

Commenting on the second quarter results of the Company, Mr. Chandra added, “This quarter the Company has continued to build on the momentum set in the first quarter. This has been on the back of several initiatives taken across businesses which have been well received by consumers. As I look back at our journey in the last 20 years since the launch of Zee TV, I am happy that we have not only been able to build Zee as a leading brand in the minds of consumers, but also create a Company which is focused on delivering superior returns to its shareholders. We look forward to continuing our investment in the television media space and take advantage of the growth opportunities ahead of us.”

Mr. Punit Goenka, Managing Director and Chief Executive Officer, ZEE, commented, “ZEE has had a commendable quarter on the operational front. ZEE’s flagship channel Zee TV improved its average weekly GRPs in 2QFY13 as well, marking a third consecutive quarter of improvement. Our portfolio has seen improvement in revenues both in terms of advertising and subscription. We have also continued our investment in content, both in increasing the hours of original programming as well as launching new products. This has consequently impacted operating margins in the short term. The overall response to the new shows launched during the quarter has been very encouraging and we look forward to further engaging the viewers with new and fresh programming ideas.”

“In line with our strategy of further strengthening our position in the regional markets, we launched Zee Bangla Cinema, a 24-hour Bangla movie channel, in this quarter. With over 400 exclusive titles under its belt, Zee Bangla Cinema offers a mixed bag of commercial blockbuster and alternative cinema. This quarter also saw the launch of Zee Alwan, an Arabic GEC channel, as part of our international growth strategy. Zee Alwan is a unique

channel aimed at Arab family audiences, showcasing a diverse choice of Arabic serials and popular Indian TV serials dubbed in Arabic”, he continued.

Commenting on the outlook for the business, Mr. Goenka added, “The rollout of digitization is a very good development for the industry and will provide new growth opportunities. While this year the industry advertising spends seem to be impacted due to macroeconomic factors, we are confident of continued double digit growth of television advertising spends over the next few years. At ZEE, we have created a good portfolio of assets and will continue to make prudent investments with a clear focus on returns over the long term.”

BUSINESS PERFORMANCE

During the quarter, **Zee TV** averaged 237 GRPs recording a relative share of 22% among the top 5 Hindi GECs. Zee TV continued to be No. 2 GEC in the quarter in terms of ratings. The market share was even better in the *Prime Time* band, where Zee TV averaged 140 GRPs recording a relative share of 23%. The channel delivered a weekly average of 22 shows among top 100 shows during the quarter led by the top rated shows like *Pavitra Rishta*, *Punar Vivah*, *Mrs. Kaushik*, *Dance India Dance Dance Ke Superstars* and *Fear Files*. Zee TV launched new shows *Ramayan* and *Rab Se Sona Ishq* during the quarter.

Top properties on Zee TV

Dance India Dance Dance Ke Superstars

Pavitra Rishta

Fear Files

The network’s Hindi movie channel **Zee Cinema** averaged 117 GRPs during the quarter with a relative share of 33% among the top 3 Hindi movie channels. The key properties of the channel during the quarter were *Lage Raho*, *Shanivaar Ki Raat Sitaron Ke Saath* and *Cinema Hall*. The quarter saw premieres of *Aar Paar: The Judgement Day* and *Jungle: The Battle Ground*. The premier of *Agent Vinod* on Zee Cinema met with an encouraging audience response and delivered good viewership ratings.

The network operates two channels in the English entertainment and movies genres - Zee Café and Zee Studio. Both these channels cater to the upwardly mobile urban Indian audiences and have been steadily consolidating their presence in this target group. **Zee Café** was the No. 1 channel in CS 15-24 AB in this quarter with 4 programs featuring in the Top 10 in English GEC over the last quarter. The top shows on Zee Café were *Make It Or Break It*, *Outsourced* and *The Mentalist*. The key shows launched in the quarter were *Scandal* and *The Mentalist -Season 4*. The top performing properties on **Zee Studio** were *The Animal*, *Prince of Persia: the Sands of Time* and *Shaolin Soccer*.

Zing, the network’s music and lifestyle channel, showcased popular properties like *The Making Of The Expendables 2* and *Spice 10*. **ETC**, the Bollywood trade channel, showcased popular shows like *Gags*, *Bollywood Abtak* and *B Biz*. The Top properties on **Zee Khana**

Khazana, India's first 24 hour food channel, were *Khana Khazana*, *Menus of Maharashtra* and *Kabhi Khana Tu Meri Galli*.

Zee Marathi delivered average weekly GRPs of 176 during the quarter recording a relative share of 26%. The top non-fiction shows in the quarter were *Fu Bai Fu Season 5*, *Hapta Band Jagna Suru* and *Home Minister*. The channel launched three new shows, *Hapta Band Jagna Suru*, *Mala Sasu Havi* and *Ajunahi Chandraat Aahe*. The quarter also saw the premiere of the immensely popular movie *Kakspars*, which was extremely well received by the audience.

Top fiction shows on Zee Marathi

Tu Tith Me

Uncha Maza Zhoka

Mala Sasu Havi

Zee Bangla delivered an average of 382 GRPs in the quarter ranking a clear second in the Bangla GEC genre recording a relative share of 33.4%. The channel delivered a weekly average of 43 shows among top 100 shows during the quarter led by the top rated non-fiction shows like *Sa Re Ga Ma Pa 2012*, *Banglar Sera Paribar* and *Didi No.1 – Season 4*. The key properties launched in the quarter were *Sa Re Ga Ma Pa 2012* and *Swapath*.

Top fiction shows on Zee Bangla

Rashi

Saat Paake Bandha

Keya Patar Nouko

Zee Telugu averaged 313 GRPs during the quarter recording a relative channel share of 19%. *Pasupu Kumkuma*, *Muddubidda* and *Kalavari Kodallu* were the top fiction shows on the channel during the quarter. *Super Mom*, *Aatah Juniors 6* and *Chittam Chittam Prayachittam* were the top rated non-fiction shows. The channel launched new fiction shows including *Pellinati Pramanalu* and *Fear Files* in the quarter.

Zee Kannada averaged 227 GRPs during the quarter recording a relative share of 17%, driven by popular shows like *Radha Kalayana*, *Parvathi Parameshwara*, *Panduranga Vittala* and *SAREGAMAPA Lil Champs*. This quarter saw the launch of *Kanaka*, *Madadi Yelelu Janmaku* and *Ragale With Rishika*. The channel aired the block buster movie *Govindhaya Namaha*, which garnered the highest GRPs in two years. **Zee Tamil** averaged 106 GRPs during the quarter, driven by popular shows like *Chinna Marumagal*, *Solluvathellam Unmai*, *Luckka Kickka*, *Aayirathil Oruvan* and *My Name Is Mangamma*.

The key properties on our **Sports channels** bouquet during the quarter included telecast of *India Vs Sri Lanka series*, *Pakistan Vs Australia series*, *US Open* and *UEFA Champions League Finals*. WWE continues to be a strong property attracting audiences as well as advertisers. The forthcoming quarter would see the telecast of cricketing events like *New Zealand vs Sri Lanka series*, *New Zealand vs South Africa series*, *Pakistan vs Zimbabwe series* and *FIH Champions Trophy*. The sports business revenues in the second quarter of FY2013 were Rs 1,818 million, while costs incurred in this quarter were Rs 1,987 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 Russia, the Company signed a contract with Russia's 3rd largest GSM operator Megafon for Mobile TV and with regional analog cable operator Barshinform. In Europe, all our 5 UK channels were successfully launched on Yupp TV IPTV platform. In MENAP, during Ramadan 2012, Zee TV was the No. 1 channel in UAE for TG All South Asians with 35.8% channel share, and Zee Aflam was No. 3 in All Arabs in movie channels and was No. 2 in Females.

CONDENSED STATEMENT OF OPERATIONS

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

(Rs million)	Second Quarter		% Growth
	FY2013 (Unaudited)	FY2012 (Unaudited)	YoY
Operating Revenues	9,535	7,128	34%
Expenditure	7,359	5,108	44%
Operating profit (EBITDA)	2,176	2,020	8%
Add: Other Income	260	289	-10%
Less: Depreciation	96	78	22%
Less: Finance Cost	23	10	138%
PBT before exceptional items	2,319	2,221	4%
Less: Tax Expense	444	621	-29%
Less: Short Provision for tax Earlier Years	-	-	
Profit After Tax for the Period	1,875	1,600	17%
Add: Exceptional Item	-	-	-
Profit After Tax after Exceptional Items	1,875	1,600	17%
Add: Share of Profit / (Loss) of Associates	-	-	
Less: Minority Interest	(2)	2	

Numbers may not add up due to rounding

NOTES

A: From Q4 FY12, the Company has changed its accounting method of reporting financials of its joint venture company MediaPro (50% ownership) from Equity Accounting to Line-by-line proportionate consolidation as prescribed under AS 27. Hence the numbers are not comparable with Q2 FY12.

B: Previous period figures have been regrouped wherever necessary

Consolidated operating revenues for the second quarter of FY2013 stood at Rs 9,535 million, recording a growth of 34% as compared to the corresponding quarter last fiscal. Operating profit (EBITDA) for the quarter ended Sept. 30, 2012 was Rs 2,176 million, recording a growth of 8% on a y-o-y basis. EBITDA margin for the quarter stood at 22.8%

as against 28.3% for the same quarter last year. This is mainly due to higher programming and marketing costs incurred on all channels including sports. Profit after Tax (PAT) for the quarter ended Sept. 30, 2012 was Rs 1,875 million, resulting into a healthy PAT margin of 19.7%.

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 second quarter of FY2013 and FY2012.

(Rs million)	Second Quarter		% of total revenues		% Growth
	FY2013	FY2012	FY2013	FY2012	
Advertising revenue	5,281	3,949	55%	55%	34%
Subscription revenue	3,950	2,910	41%	41%	36%
Other sales and services	305	268	3%	4%	14%
Total Revenues	9,535	7,128	100%	100%	34%

Numbers may not add up due to rounding

NOTE: Previous period figures have been regrouped wherever necessary

ZEE's advertising revenues during the quarter were Rs 5,281 million, showing an increase of 33.7% y-o-y. This has been led by increase in market shares of many of our channels and sports.

Total subscription revenues for the quarter were Rs 3,950 million, registering a growth of 35.7% over the corresponding quarter last fiscal. During the current quarter, domestic subscription revenues stood at Rs 2,808 million, while international subscription revenues were Rs 1,141 million. Domestic subscription revenues have shown an increase of 43.9% over the corresponding period last fiscal. However, accounting treatment of our distribution JV (MediaPro) has changed from Q4 FY12 and hence the numbers are not strictly comparable. Subscription revenues for the quarter from international operations are up by 19.0% y-o-y.

Other sales and services include syndication sales, play out & transmission services, facility usage income among others. During the quarter, other sales and services stood at Rs 305 million. The company had recorded revenue of Rs 268 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 second quarter of FY2013 as compared to the corresponding period last year.

(Rs million)	Second Quarter		% of total expenses		% Growth
	FY2013	FY2012	FY2013	FY2012	YoY
Operating cost	4,791	3,224	65%	63%	49%
Employee cost	873	688	12%	13%	27%
Selling & other expenses	1,695	1,197	23%	23%	42%
Total Expenses	7,359	5,108	100%	100%	44%

Numbers may not add up due to rounding

NOTE: Previous period figures have been regrouped wherever necessary

Operating cost in the quarter was Rs 4,791 million as compared to Rs 3,224 million in the corresponding period last fiscal, an increase of 48.6%. Employee cost has gone up by 27.0% over the corresponding period last fiscal. Selling & other expenses in the quarter were at Rs 1,695 million, as compared to Rs 1,197 million in the corresponding period last fiscal, registering an increase of 41.6%. Total costs incurred by the Company in this quarter were Rs 7,359 million, an increase of 44.1% over the corresponding period last fiscal. During the quarter, the Company has invested substantially in content and marketing for the existing channels. Several new programs were launched along with increased marketing activities. Over the last 12 months, several new initiatives have been initiated which includes the launch of HD channels, Ten Golf, Ditto TV, Zee Alwan and Zee Bangla Cinema. This reflects the Company's philosophy of investing in the business for the long term growth.

BALANCE SHEET

The table below presents the consolidated balance sheet for Sept. 2012 versus Mar. 2012:

(Rs million)		
	Sep-12	Mar-12
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	954	959
Reserves and Surplus	36,489	33,349
	37,443	34,308
Share Application Money	-	46
Non-Current Liabilities		
Long-term Borrowings	11	12
Long-term Provisions	295	228
	306	240
Current Liabilities		
Trade Payables	3,460	3,613*
Other Current Liabilities	4,194	3,273*
Short-term Provisions	10	1,705
	7,664	8,591
Total	45,413	43,185
ASSETS		
Non-Current Assets		
Fixed Assets		
(i) Tangible Assets	2,653	2,164
(ii) Intangible Assets	7,083	7,035
(iii) Capital Work-in-progress	34	201
	9,770	9,400
Non-Current Investments	675	675
Deferred Tax Assets (net)	296	337
Long Term Loans and Advances	1,701	1,415*
Other Non-Current Assets	329	316
	3,001	2,743
Current Assets		
Current Investments	7,739	7,324
Inventories	7,583	7,339
Trade Receivables	10,690	8,690
Cash and Bank Balances	2,286	3,283
Short-Term Loans and Advances	4,331	4,331*
Other Current Assets	55	43
	32,684	31,010
Minority Interest	(42)	32
Total	45,413	43,185

* In May 2012 (post approval of FY2012 accounts), a clarification pertaining to presentation of Schedule VI was issued by ICAI. March 2012 figures are regrouped to reflect that.

SHAREHOLDING PATTERN

The total shares outstanding of the Company as of September 30, 2012 are 953,957,720. The shareholding pattern as of September 30, 2012 is given below:

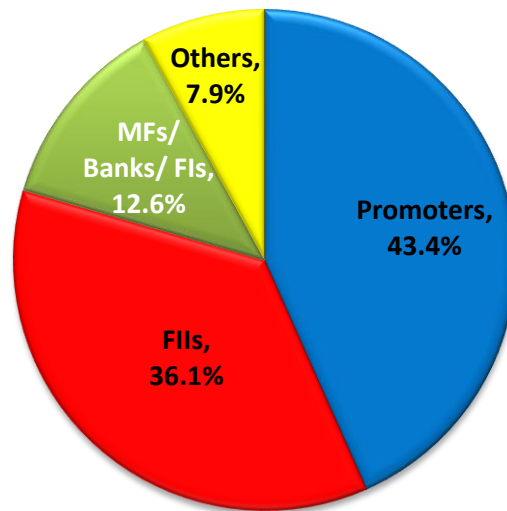


Figure: Shareholding pattern as on September 30, 2012

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



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

CHANNEL PORTFOLIO



168 COUNTRIES

32 CHANNELS

23 INTERNATIONAL BEAMS

650 MILLION+ VIEWERS

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

Pioneer of television entertainment industry in India, ZEE's well known brands include Zee TV, Zee Cinema, Zee Premier, Zee Action, Zee Classic, Zee Smile, 9X, Ten Sports, Ten Cricket, Ten Action+, Ten Golf, Zee Cafe, Zee Studio, Zee Trendz, Zee Jagran, Zee Salaam, Zing, ETC Music, Zee Khana Khazana and Zee Q. The company also has a strong offering in the regional language domain with channels such as Zee Marathi, Zee Talkies, Zee Bangla, Zee Bangla Cinema, Zee Telugu, Zee Kannada, Zee Tamizh and ETC Punjabi. The company's recently launched HD offerings include Zee TV HD, Zee Cinema HD, Zee Studio HD and Ten HD.

ZEE and its affiliate companies have leading presence across the media value chain including television broadcasting, cable distribution, direct-to-home satellite services, digital media, multiplexes, amusement parks and print media amongst others. More information about ZEE and its businesses is available on www.zeetelevision.com.



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Re: Limited Review Report for the Quarter/ Half Year ended 30 September, 2012.

We have reviewed the accompanying statement of unaudited financial results of **Zee Entertainment Enterprises Limited** for the quarter/ half year ended 30 September, 2012 ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical 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 an audit 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Hitendra Bhandari
Partner
Membership Number 107832



Mumbai, dated 19 October, 2012