

**ZEE ENTERTAINMENT ENTERPRISES LIMITED**

CIN No : L92132MH1982PLC028767

Regd. Off. 18th Floor, A Wing, Marathon Futurex, N.M.Joshi Marg, Lower Parel, Mumbai - 400013

www.zeetelevision.com**Unaudited standalone financial results for the quarter ended 30 June 2016***(Rs. in lacs)*

Particulars	Quarter ended on 30/06/2016	Quarter ended on 30/06/2015
1 Income from Operations		
Net sales /Income from operations	117,854	97,023
Total Income from Operations	117,854	97,023
2 Expenses		
(a) Operating Cost	48,134	41,251
(b) Employee Benefits Expenses	6,541	8,591
(c) Depreciation and Amortisation Expenses	1,835	1,465
(d) Advertisement and Publicity Expenses	7,666	7,350
(e) Other Expenses	14,881	13,415
Total Expenses [2(a) to 2 (e)]	79,057	72,072
3 Profit from Operations before Other Income, Finance Cost [1 - 2]	38,797	24,951
4 (a) Other Income	5,785	5,864
(b) Fair value through profit and loss	(11,696)	(6,058)
5 Profit from Operations before Finance Cost [3 + 4(a) + 4(b)]	32,886	24,757
6 Finance Cost	629	628
7 Profit before Tax [5 - 6]	32,257	24,129
8 Tax Expense :		
a) Current Tax	15,226	10,630
b) Deferred Tax	(5)	(269)
Total tax expense [8(a) + 8(b)]	15,221	10,361
9 Net Profit for the period [7 - 8]	17,036	13,768
10 Other comprehensive income	282	6
11 Total comprehensive income [9 + 10]	17,318	13,774
12 Paid up Equity Share Capital of ₹ 1/- each	9,604	9,604
13 Earnings per Share (not annualised) :		
Basic and Diluted	1.77	1.43



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Unaudited consolidated financial results for the quarter ended 30 June 2016

(Rs. in lacs)

Particulars	Quarter ended on 30/06/2016	Quarter ended on 30/06/2015
1 Income from Operations		
(a) Advertising Revenue	91,198	76,533
(b) Subscription Revenue	52,816	46,253
(c) Other Sales and Services	13,148	9,882
Total Income from Operations [1(a) to 1 (c)]	157,162	132,668
2 Expenses		
(a) Operating Cost	65,753	60,410
(b) Employee Benefits Expenses	14,993	13,140
(c) Depreciation and Amortisation Expenses	2,511	1,670
(d) Advertisement and Publicity Expenses	11,971	9,665
(e) Other Expenses	19,130	17,996
Total Expenses [2(a) to 2 (e)]	114,358	102,881
3 Profit from Operations before Other Income, Finance Cost [1 - 2]	42,804	29,787
4 (a) Other Income	7,341	6,865
(b) Fair value through profit and loss	(11,323)	(6,028)
5 Profit from Operations before Finance Cost [3 + 4(a) + 4(b)]	38,822	30,624
6 Finance Cost	750	770
7 Profit before Tax [5 - 6]	38,072	29,854
8 Tax Expense :		
a) Current Tax	16,585	12,308
b) Deferred Tax	(327)	(414)
Total tax expense [8(a) + 8(b)]	16,258	11,894
9 Net Profit for the period [7 - 8]	21,814	17,960
10 Add : Share of Profit/(Loss) of Associate	(110)	(150)
11 Less: Minority Interest	8	(8)
12 Net Profit for the period after Taxes and Minority Interest [9 + 10 - 11]	21,696	17,818
13 Othe comprehensive income	333	1,556
14 Total comprehensive income [12 + 13]	22,029	19,374
15 Paid up Equity Share Capital of ₹ 1/- each	9,604	9,604
16 Earnings per Share (not annualised) :		
Basic and Diluted	2.26	1.86



VASUDHAIVA KUTUMBAKAM
THE WORLD IS MY FAMILY

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- Results for the quarter ended 30 June 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter ended 30 June 2015 have been restated to comply with Ind AS to make them comparable. The Ind AS compliant financial results pertaining to period ended 30 June 2015 have not been subjected to Limited review or audit. However, the management has exercised due diligence to ensure that the financial results presents a true and fair view of its affairs.
- The above unaudited financial results have been reviewed by the Audit Committee in their meeting held on 26 July 2016 and approved by the Board of Directors in their meeting held on 26 July 2016.
- The Statutory Auditors have carried out a Limited Review of the Standalone financial results of the quarter ended 30 June 2016
- The results does not include IND AS compliant results for the preceding quarter and previous year ended 31 March 2016 as it is not mandatory as per SEBI's circular dated 5 July 2016.
- During the quarter under review, the Company acquired (a) 49% equity stake in Fly-by-Wire International Private Limited; and (b) 100% equity stake in Zee Unimedia Limited. Also, Asia TV Limited, UK a step-down wholly owned overseas subsidiary has incorporated a wholly owned subsidiary viz. Asia TV GmbH in Germany.
- Upon receipt of all approvals, the face value of Listed Preference Shares of the Company were consolidated from Re 1 to Rs 10 each and these Preference Shares of Rs 10 each were listed on the Stock Exchanges with effect from 7 April 2016.
- Subsequent to the quarter ended 30 June 2016, Taj Television (India) Private Limited, a wholly owned subsidiary has paid interim dividend of Rs 130 Crores to the Company
- The Company has adopted Ind AS with effect from 1 April 2016 with comparative being restated, Accordingly, the impact of transition has been provided in the opening reserves as at 1 April 2015.

Reconciliation of results between previous Indian GAAP and Ind AS are as under:

(Rs in Lacs)

Description	For the quarter ended 30 June 2015	
	Consolidated	Standalone
Net profit as per previous GAAP (Indian GAAP)	24,376	20,359
i) Loss on fair valuation of preference shares (note e)	(6,058)	(6,058)
ii) Taxes on preference dividend considered to be finance cost (note e)	(617)	(617)
iii) Re-measurements of defined benefit obligations (Net of tax) (note c)	87	84
iv) Profit on fair valuation of financial instruments / investments (note b)	30	0
Net profit as per Ind AS	17,818	13,768

Notes:

- a. The reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated 5 July 2016 on account of implementation of Ind AS by listed companies
 - b. Certain financial instruments / investments have been recorded at fair value as at 1 April 2015 with the resultant gain / loss in the opening reserves. For subsequent measurement, these instruments / investments have been valued at amortized cost using effective interest rate / fair value through profit and loss (FVTPL) / fair value through other comprehensive income (FVTOCI) as per accounting policy determined by the Company.
 - c. Defined benefit obligations – Under Ind AS actuarial gains or losses on defined benefit obligations are recognized in other comprehensive income, whereas under previous GAAP same was being charged to statement of profit and loss.
 - d. The financial statements of certain subsidiaries / joint ventures consolidated on line by line basis / proportionate basis under previous GAAP have now been consolidated using equity accounting in accordance with the applicable Ind AS.
 - e. 6% cumulative redeemable preference shares have been classified as debt and have been recorded at fair value as at 1 April 2015 with the resultant gain has been recognised in the opening reserves.

For subsequent measurement, preference shares have been valued based on fair value through profit and loss (FVTPL). Dividend distribution tax thereon has been charged to the finance cost.
9. The Company mainly operates only in one segment namely 'Content and Broadcasting' and hence segment details are not required to be published.
 10. Previous period figures have been regrouped wherever necessary

For & on behalf of the Board
Zee Entertainment Enterprises Limited

Place: Mumbai
Date : 26 July 2016

Punit Goenka
Managing Director & CEO