



Extraordinary Together

October 10, 2018

BSE Limited
National Stock Exchange of India Limited

Kind Attn : Manager Corporate Relationship

Dear Sirs,

Sub : Proceedings of the Board Meeting held on October 10, 2018
BSE Scrip Code: - 505537, NSE Symbol: - ZEEL EQ


The Board of Directors of the Company at the meeting held today i.e. on October 10, 2018 (which commenced at 1.30 p.m. and concluded at 3.20 p.m.) has approved the Unaudited Limited Reviewed Financial Results of the Company, both on standalone and consolidated operations for the 2nd quarter of financial year 2018-19 and half-year ended on September 30, 2018.

Copy of the Financial Results along with Earnings Release and Limited Review Certificate(s) both on Standalone and Consolidated Financial Statements issued by the Statutory Auditors of the Company are enclosed herewith.

Please note that a conference call to discuss performance of the Company has been scheduled today at 4.00 p.m. Details of such call have been uploaded on the website of the Company.

Kindly acknowledge receipt.

Yours truly,
ZEE ENTERTAINMENT ENTERPRISES LIMITED


M Lakshminarayanan
Chief Compliance Officer & Company Secretary



Encl : As above

Zee Entertainment Enterprises Limited

Regd. Office : 18th Floor, A-Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai - 400 013, India
P: +91 22 7106 1234 | F: +91 22 2300 2107 | CIN: L92132MH1982PLC028767 | www.zeeentertainment.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ZEE ENTERTAINMENT ENTERPRISES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ZEE ENTERTAINMENT ENTERPRISES LIMITED** (the Company), for the quarter and half year ended 30 September 2018 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) on 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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4. The financial information issued earlier for the quarter and half year ended 30 September 2017 have been restated to give effect to the composite scheme of arrangement and amalgamation between the Company and certain wholly-owned subsidiaries of the Company viz. Zee Digital Convergence Limited, Zee Unimedia Limited, Sarthak Entertainment Private Limited, as explained in note 6 to the Statement.

The financial information of the said subsidiaries for the quarter and half year ended 30 September 2017 prepared in accordance with Ind AS have been reviewed by the respective entity's statutory auditors.

The adjustments made to the previously issued financial information of the Company giving effect to the above mentioned composite scheme of arrangement for the quarter and half year ended 30 September 2017 have been reviewed by us.

Our report is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. B. Jani
Partner
Membership No. 46488



Mumbai, 10 October 2018



Extraordinary Together

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

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Standalone financial results for the quarter and half year ended 30 September 2018

Particulars	Quarter ended on			Half year ended on		(₹ in Lakhs) Year ended on
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited (Restated) (Refer note 6)	Unaudited	Unaudited (Restated) (Refer note 6)	Audited
1 Revenue from operations	167,712	156,326	138,354	324,038	270,927	579,555
2 Other income (Refer Note 5)	5,691	4,517	5,347	10,208	43,305	98,185
Total income [1 + 2]	173,403	160,843	143,701	334,246	314,232	677,740
3 Expenses						
(a) Operational cost	54,063	57,472	49,584	111,535	98,510	219,268
(b) Employee benefits expense	12,277	11,980	12,079	24,257	24,435	47,811
(c) Finance costs	500	503	(199)	1,003	1,263	14,256
(d) Depreciation and amortisation expenses	4,109	4,014	3,656	8,123	6,011	13,978
(e) Advertisement and publicity expenses	13,593	10,368	11,134	23,961	21,185	44,732
(f) Fair value loss/(gain) on financial instruments at fair value through profit and loss	6,569	2,551	208	9,120	4,049	1,798
(g) Other expenses	19,241	16,051	15,822	35,292	30,022	62,783
Total expenses [3(a) to 3(g)]	110,352	102,939	92,284	213,291	185,475	404,626
4 Profit before tax and exceptional item [2 - 3]	63,051	57,904	51,417	120,955	128,757	273,114
5 Tax expense :						
(a) Current tax	24,944	20,112	13,394	45,056	37,874	86,445
(b) Current tax - earlier years	-	-	-	-	-	(88)
(c) Deferred tax	407	1,143	2,003	1,550	747	(4,436)
Total tax expense [5(a) + 5(b) + 5(c)]	25,351	21,255	15,397	46,606	38,621	81,921
6 Profit for the period / year [4 - 5]	37,700	36,649	36,020	74,349	90,136	191,193
7 Other comprehensive (loss)/income						
Items that will not be reclassified to profit or loss						
(a) (i) Re-measurement of defined benefit obligation	77	(263)	274	(186)	456	504
(ii) Fair value changes of equity instruments through other comprehensive income	(460)	(111)	119	(571)	261	56
(b) Income tax relating to items that will not be reclassified to profit or loss	(27)	92	(95)	65	(158)	(150)
Total other comprehensive (loss)/income [7(a) to 7(b)]	(410)	(282)	298	(692)	559	410
8 Total comprehensive income [6 + 7]	37,290	36,367	36,318	73,657	90,695	191,603
9 Paid-up Equity share capital of ₹ 1/- each	9,605	9,605	9,604	9,605	9,604	9,605
10 Other equity						572,370
11 Earnings per share (not annualised) :						
Basic (₹)	3.93	3.82	3.75	7.74	9.38	19.91
Diluted (₹)	3.93	3.82	3.75	7.74	9.38	19.91



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Standalone Balance Sheet

(₹ in Lakhs)

Particulars	As at 30-Sep-2018 Unaudited	As at 31-Mar-2018 Audited
A) Assets		
I) Non-current assets		
(a) Property, plant and equipment	35,175	37,440
(b) Capital work-in-progress	1,291	957
(c) Investment property	14,560	14,620
(d) Goodwill	32,360	32,360
(e) Other Intangible assets	11,010	11,296
(f) Financial Assets		
(i) Investments		
a) Investments in subsidiaries	62,811	62,811
b) Investments in associates	266	266
c) Other investments	65,866	58,134
(ii) Other financial assets	3,073	3,048
(g) Income tax assets (net)	49,724	54,221
(h) Other non-current assets	1,691	1,733
Total non-current assets	277,827	276,886
II) Current assets		
(a) Inventories	221,744	218,004
(b) Financial assets		
(i) Other investments	59,144	77,570
(ii) Trade receivables	165,297	128,529
(iii) Cash and cash equivalents	77,604	50,068
(iv) Bank balances other than (iii) above	26,229	67,723
(v) Loans	17,814	17,062
(vi) Other financial assets	42,954	21,506
(c) Other current assets	69,382	47,462
Total current assets	680,168	627,924
Total Assets (I + II)	957,995	904,810
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity Share capital	9,605	9,605
(b) Other equity	612,472	572,370
Total equity	622,077	581,975
B) Liabilities		
I) Non-current liabilities		
(a) Financial Liabilities - borrowings		
Redeemable preference shares	120,301	114,430
Others	86	94
(b) Provisions	8,348	7,715
Total non-current liabilities	128,735	122,239
II) Current liabilities		
(a) Financial liabilities		
(i) Trade payables	97,803	97,687
(ii) Other financial liabilities		
Redeemable preference shares	38,020	38,020
Others	12,198	21,351
(b) Other current liabilities	17,046	10,752
(c) Provisions	598	458
(d) Income tax liabilities (net)	17,946	10,241
(e) Deferred tax liabilities (net)	23,572	22,087
Total current liabilities	207,183	200,596
Total liabilities (I + II)	335,918	322,835
Total equity and liabilities (A + B)	957,995	904,810

Notes to standalone financial results

1. The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10 October 2018. These results have been subjected to a Limited Review carried out by the Statutory Auditors.
2. The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (Ind AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
3. In relation to the listed 6% Cumulative Redeemable Non-convertible Preference Shares (ISIN : INE256A04022) of the Company, the following information is disclosed as per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:


(₹ in lakhs)

Particulars	30 September, 2018	31 March, 2018
Outstanding listed redeemable preference shares 2,016,942,312 of Rs. 8 each (Paid up value) as at	161,355	161,355
Net worth** as at	780,398	734,425
Cumulative Profit for the period/year ended*	74,348	191,193
Free Reserves as at	556,739	516,089
Capital redemption reserve	40,559	40,559
Securities premium account balance as at	-	-
Dividend on Preference Shares paid before the due date	-	11,929
Breach of any covenants under the terms of non-convertible preference shares for the period/year ended	Nil	Nil
Credit rating by Brickworks rating for the period/year ended	BWR AAA (Outlook: Stable)	
Next due date for the payment of dividend	15 April, 2019	
Previous due date the payment of dividend	15 April, 2018	
Track record of dividend payment	Dividend on the redeemable preference shares are paid within the due dates.	
Amount of dividend and principal payable	As per terms of issue redemption of 20% of the principal value i.e. Rs. 2 per preference shares and dividend @6% p.a. payable thereon is due in March 2019.	

*Excludes other comprehensive income

** Includes Redeemable preference shares capital of Rs. 158,321 Lakhs as at 30 September, 2018 and Rs.152,450 Lakhs as at 31 March, 2018.

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ZEE ENTERTAINMENT ENTERPRISES LIMITED

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Parel, Mumbai – 400013

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4. The company operates in a single reporting segment namely 'Content and Broadcasting'.
5. Other income in the unaudited standalone financial results for the half year ended 30 September, 2017 and year ended 31 March 2018 includes equity dividend income of Rs. 33,250 Lakhs and Rs. 76,570 Lakhs respectively received from a subsidiary company.
6. The Board of Directors of the Company at their meeting held on 24 July 2017 had approved a Composite Scheme of Arrangement and Amalgamation (the Scheme) between the Company and certain wholly-owned domestic subsidiaries, inter alia, for (a) Demerger of digital media and entertainment business undertaking from Zee Digital Convergence Limited (ZDCL); (b) Demerger of advertisement sales for media business undertaking from Zee Unimedia Limited (ZUL); (c) Demerger of online media business undertaking from India Webportal Private Limited (IWPL), all vesting with the Company; and (d) Amalgamation of Sarthak Entertainment Private Limited (SEPL) with the Company.

The Scheme has been approved by the Mumbai bench of Hon'ble National Company Law Tribunal on 11 April 2018 and the certified copy of the Order approving the Scheme has been filed with the Registrar of Companies on 3 May 2018. Consequently, effect of the same has been given in the financial results in accordance with the Pooling of interest method as laid down in Appendix C of the Indian Accounting Standard (Ind AS) 103 on 'Business Combinations' relating to accounting for common control business combinations. Accordingly, the figures for quarter and half year ended 30 September 2017 have been restated to give effect to the aforesaid scheme.

7. During the half year ended 30 September 2018, the Company has issued and allotted 9,450 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,463,070 Equity Shares of Re 1/- each i.e. Rs. 9,605 Lakhs.

For & on behalf of the Board
Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: Mumbai

Date : 10 October 2018

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF ZEE ENTERTAINMENT
ENTERPRISES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ZEE ENTERTAINMENT ENTERPRISES LIMITED** (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as the Group), and its share of the profit/(loss) of its joint venture and associates for the quarter and half year ended 30 September 2018 (the Statement) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on '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 Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures 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.

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3. The Statement includes the results of the following entities:

Sr. No.	Particulars
	Subsidiaries
1	Essel Vision Productions Limited
2	Zee Digital Convergence Limited (Formerly Zee Sports Limited)
3	Pantheon Productions Limited
4	Zee Unimedia Limited
5	ZEE Turner Limited
6	Margo Networks Private Limited
7	Asia Multimedia Distribution Inc.
8	Asia Today Limited (Formerly Zee Multimedia (Maurice) Limited)
9	Asia Today Singapore Pte Limited
10	Asia TV Gmbh
11	Asia TV Limited (UK)
12	Asia TV USA Limited
13	ATL Media FZ-LLC
14	ATL Media Limited (Formerly Asia Today Limited)
15	Eevee Multimedia Inc.
16	Expand Fast Holdings (Singapore) Pte Limited
17	OOO Zee CIS LLC
18	Taj TV Limited
19	Z5X Global FZ – LLC
20	Zee Entertainment Middle East FZ-LLC
21	Zee Multimedia Worldwide (Mauritius) Limited
22	Zee Studio International Limited
23	Zee Technologies (Guangzhou) Limited
24	Zee TV South Africa (Proprietary) Limited
25	Zee TV USA Inc.
26	India Webportal Private Limited
27	Idea Shop Web Private Limited
28	Fly by Wire International Private Limited
29	OOO Zee CIS Holding LLC
	Joint Venture
1	Media Pro Enterprise India Private Limited
	Associates
1	Aplab Limited
2	Asia Today Thailand Limited

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4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 8 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 48,607 lakhs and Rs 79,429 lakhs for the quarter and half year ended 30 September 2018 respectively, and total profit after tax of Rs. 4,408 lakhs and Rs 3,526 lakhs for the quarter and half year ended 30 September 2018 respectively, and total comprehensive loss of Rs 218 lakhs and Rs 1,680 lakhs for the quarter and half year ended 30 September 2018 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of these matters.

6. The consolidated unaudited financial results includes the interim financial results of 21 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 9,896 lakhs and Rs 20,058 lakhs for the quarter and half year ended 30 September 2018 respectively and total profit after tax of Rs. 384 lakhs and Rs 404 lakhs for the quarter and half year ended 30 September 2018 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 18 lakhs and Rs 194 lakhs for the quarter and half year ended 30 September 2018 respectively and total comprehensive income of Rs. 18 lakhs and Rs 194 lakhs for the quarter and half year ended 30 September 2018 respectively, as considered in the consolidated unaudited financial results, in respect of two associates and a joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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**Deloitte
Haskins & Sells LLP**


Our report on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. B. Jani
Partner

Membership No. 46488

 Mumbai, 10 October 2018



Extraordinary Together

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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Consolidated financial results for the quarter and half year ended 30 September 2018

(₹ in Lakhs)

Particulars	Quarter ended on			Half year ended on		Year ended on
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited (Restated) (Refer note 4)	Unaudited	Unaudited (Restated) (Refer note 4)	Audited
1 Revenue from operations						
(a) Advertisement revenue	121,060	114,601	98,674	235,661	195,319	420,476
(b) Subscription revenue	60,816	51,864	50,141	112,680	98,052	202,873
(c) Other sales and services	15,710	10,738	9,390	26,448	18,859	45,219
2 Other income	5,893	4,975	20,313	10,868	30,419	44,035
Total income [1(a) to 1(c) + 2]	203,479	182,178	178,518	385,658	342,649	712,603
3 Expenses						
(a) Operational cost	72,634	66,832	57,889	139,466	116,523	252,752
(b) Employee benefits expense	16,872	17,138	18,140	34,010	34,829	66,566
(c) Finance costs	545	529	28	1,074	1,498	14,478
(d) Depreciation and amortisation expense	5,884	5,764	4,110	11,648	7,219	18,208
(e) Fair value loss/(gain) on financial instruments at fair value through profit and loss	2,202	2,129	1,478	4,331	6,799	676
(f) Advertisement and publicity expenses	16,505	14,016	14,103	30,521	26,512	57,732
(g) Other expenses	24,003	22,652	18,957	46,655	36,814	83,904
Total expenses [3(a) to 3(g)]	138,645	129,060	114,705	267,705	230,194	494,316
4 Profit before share of profit/(loss) of associates and joint ventures, exceptional item and taxes [1+2-3]	64,834	53,118	63,813	117,953	112,455	218,287
5 Share of profit/(loss) of associates/joint ventures	18	176	122	194	66	118
6 Profit before exceptional items and tax [4 + 5]	64,852	53,294	63,935	118,147	112,521	218,405
7 Exceptional items (Refer note 3)	-	-	13,461	-	13,461	13,461
8 Profit before tax [6 + 7]	64,852	53,294	77,396	118,147	125,982	231,866
9 Tax expense :						
(a) Current tax - current year	25,653	20,483	13,419	46,136	38,395	87,921
(b) Current tax - earlier years	-	-	-	-	-	(144)
(c) Deferred tax	589	223	1,468	812	253	(3,686)
Total tax expense [9(a) + 9(b) + 9(c)]	26,242	20,706	14,887	46,948	38,648	84,091
10 Profit for the period/year [8 - 9]	38,610	32,588	62,509	71,199	87,334	147,775
11 Other comprehensive income/(loss)						
(A) Items that will not be reclassified to profit or loss						
(a) (i) Re-measurement of defined benefit obligation	74	(272)	266	(198)	440	468
(ii) Fair value changes of equity instruments through other comprehensive income	(901)	(687)	16	(1,588)	338	(683)
(b) Income tax relating to items that will not be reclassified to profit or loss	(26)	94	(92)	68	(152)	(139)
(B) Items that will be reclassified to profit or loss						
(a) Exchange differences on translation of financial statements of foreign operations	14,386	9,040	2,284	23,426	(2,207)	(3,639)
Total other comprehensive income/(loss) [11(A) + 11(B)]	13,533	8,175	2,474	21,708	(1,581)	(3,993)
12 Total comprehensive income [10 + 11]	52,143	40,763	64,983	92,906	85,753	143,782
13 Profit for the year attributable to :						
Shareholders of the Company	38,667	32,638	62,546	71,306	87,385	147,910
Non-controlling interests	(57)	(50)	(37)	(107)	(51)	(135)
14 Total comprehensive income attributable to						
Shareholders of the Company	52,200	40,813	65,020	93,013	85,804	143,917
Non-controlling interests	(57)	(50)	(37)	(107)	(51)	(135)
15 Paid-up Equity share capital of ₹ 1/- each	9,605	9,605	9,604	9,605	9,604	9,605
16 Other equity						746,565
17 Earnings per Share (not annualised) :						
Basic (₹)	4.03	3.40	6.51	7.42	9.10	15.40
Diluted (₹)	4.03	3.40	6.51	7.42	9.10	15.40

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CIN No : L92132MH1982PLC028767

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Consolidated Balance Sheet

(` in Lakhs)

Particulars	As at 30-Sep-2018 Unaudited	As at 31-Mar-2018 Audited
ASSETS		
I) Non-current assets		
(a) Property, plant and equipment	62,751	60,054
(b) Capital work-in-progress	8,440	7,805
(c) Investment property	15,870	15,547
(d) Goodwill	54,720	54,674
(e) Other intangible assets	17,148	17,344
(f) Intangible assets under development	2,515	1,391
(g) Financial Assets		
(i) Investments		
(a) Investments in associates	27	23
(b) Investments in joint ventures	2,130	1,938
(c) Other investments	12,755	13,967
(ii) Other financial assets	14,005	7,579
(h) Income tax assets (net)	68,058	70,257
(i) Other non-current assets	3,277	3,395
Total non-current assets	261,696	253,974
II) Current assets		
(a) Inventories	271,068	262,779
(b) Financial assets		
(i) Other Investments	124,525	136,954
(ii) Trade receivables	186,839	153,653
(iii) Cash and cash equivalents	117,669	93,446
(iv) Bank balances other than (iii) above	26,242	67,725
(v) Loans	21,732	24,280
(vi) Other financial assets	41,903	17,979
(c) Other current assets	138,298	102,179
Total current assets	928,276	858,995
Total Assets (I + II)	1,189,972	1,112,969
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity Share capital	9,605	9,605
(b) Other equity	806,048	746,565
Equity attributable to shareholders (a) + (b)	815,653	756,170
Non controlling interests	1,309	1,424
Total equity	816,962	757,594
B) Liabilities		
I) Non current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
Redeemable preference shares	120,301	114,430
Others	83	95
(b) Provisions	9,538	8,919
Total non-current liabilities	129,922	123,444
II) Current liabilities		
(a) Financial liabilities		
(i) Trade payables	121,282	114,968
(ii) Other financial liabilities		
Redeemable preference shares	38,020	38,020
Others	15,047	25,795
(b) Other current liabilities	20,886	14,376
(c) Provisions	948	826
(d) Income tax liabilities (net)	26,378	17,986
(e) Deferred tax liabilities (net)	20,527	19,960
Total current liabilities	243,088	231,931
Total liabilities (I + II)	373,010	355,375
Total equity and liabilities (A + B)	1,189,972	1,112,969



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ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

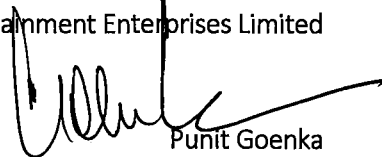
www.zeeentertainment.com



Notes to consolidated financial results


1. The unaudited consolidated financial results of Zee Entertainment Enterprises Limited (the Company) and its subsidiaries (collectively referred as the Group) and its share of the profit/(loss) of its joint venture and associates have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 10 October 2018. These results have been subjected to limited review carried out by the Statutory Auditors.
2. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (Ind AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
3. During the quarter and half year ended 30 September 2017, the Group has concluded the second phase of the transaction for disposal of Sports Broadcasting Business to Sony Pictures Networks India Private Limited on a slump sale basis resulting in a net gain of Rs. 13,461 Lakhs in the audited consolidated financial results for the year ended 31 March 2018.
4. During the previous year ended 31 March 2018, the Company has also given effect to the Scheme involving vesting of the demerged media and entertainment business of three of its subsidiaries and amalgamation of one of its subsidiary with effect from the appointed date of 1 April 2017. The figures for the quarter and half year ended 30 September 2017 are restated.
5. During the half year ended 30 September 2018, the Company has issued and allotted 9,450 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,463,070 Equity Shares of Re 1/- each i.e. Rs. 9,605 Lakhs.
6. The Group operates in a single reporting segment namely 'Content and Broadcasting'.

For and on behalf of the Board
Zee Entertainment Enterprises Limited


Punit Goenka
Managing Director & CEO

Place: Mumbai

Date: 10 October 2018





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ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zeeentertainment.com

Financial Results for the quarter and half year ended 30 September 2018



(₹ in lakhs)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended on 30/09/2018	Quarter ended on 30/09/2017	Half year ended on 30/09/2018	Half year ended on 30/09/2017	Year ended on 31/03/2018	Quarter ended on 30/09/2018	Quarter ended on 30/09/2017	Half year ended on 30/09/2018	Half year ended on 30/09/2017	Year ended on 31/03/2018
1	Total income from operations*	167,712	138,354	324,038	270,927	579,555	197,586	158,205	374,790	312,230	668,568
2	Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	63,051	51,417	120,955	128,757	273,114	64,852	63,935	118,147	112,521	218,405
3	Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	63,051	51,417	120,955	128,757	273,114	64,852	77,396	118,147	125,982	231,866
4	Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	37,700	36,020	74,349	90,136	191,193	38,610	62,509	71,199	87,334	147,775
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	37,290	36,318	73,657	90,695	191,603	52,143	64,983	92,906	85,753	143,782
6	Equity Share Capital	9,605	9,604	9,605	9,604	9,605	9,605	9,604	9,605	9,604	9,605
7	Other equity (excluding revaluation reserves)					572,370					746,565
8	Networth **					734,425					910,044
9	Outstanding redeemable preference shares (Paid up value)					161,355					161,355
10	Earnings per Share (of Rs. 1/- each) (for continuing operations)										
	Basic (Rs.) (Not Annualised)	3.93	3.75	7.74	9.38	19.91	4.03	6.51	7.42	9.10	15.40
	Diluted (Rs.) (Not Annualised)	3.93	3.75	7.74	9.38	19.91	4.03	6.51	7.42	9.10	15.40

*Excludes other income **Includes preference share capital

Notes :

1. The above is an extract of the detailed format of unaudited Financial Results filed by the Company with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the Stock Exchange websites. (www.bseindia.com and www.nseindia.com) and also on Company's website at www.zeeentertainment.com.

2. This financial statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

Place: Mumbai

Date: 10 Oct 2018



Extraordinary Together

Strong all-round performance drives growth

Domestic advertising revenue grew by 23.3% YoY to Rs. 11,526 mn

Domestic subscription revenue grew by 26.0% YoY to Rs. 5,093 mn

EBITDA grew by 37.6% YoY to Rs. 6,757 mn, EBITDA Margin of 34.2%

ZEE5 climbs to #2 position, clocked 41.3 mn MAUs in Sep'18

Q2FY19 HIGHLIGHTS

- ❖ Total revenue for the quarter was Rs. 19,759 million, growth of 24.9% YoY. The growth was driven by the strong performance of our domestic broadcast business and aided by other businesses.
- ❖ Advertising revenue for the quarter was Rs. 12,106 million, growth of 22.7% YoY. Domestic advertising revenue grew by 23.3% YoY to 11,526 million. International advertising revenue for the quarter was Rs. 580 million.
- ❖ Subscription revenue for the quarter was Rs. 6,082 million, growth of 21.3% YoY. Domestic subscription revenue grew by 26.0% YoY to Rs. 5,093 million. International subscription revenue was Rs. 989 million.
- ❖ EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) for the quarter grew by 37.6% to Rs. 6,757 million and EBITDA margin stood at 34.2%.
- ❖ ZEE5 became the #2 digital entertainment platform with 41.3 million Monthly Active Users (MAU) in Sep'18, 190% growth since Apr'18.
- ❖ ZEEL continued to be the #1 television entertainment network with an all-India viewership share of 19.9%.
- ❖ Zee Studios released 2 Hindi movies – *Dhadak* and *Paltan*, during the quarter.



Extraordinary Together

Mumbai, October 10, 2018: The Board of Directors in its meeting held today has approved and taken on record the unaudited consolidated financial results of Zee Entertainment Enterprises Limited (ZEEL) (BSE: 505537, NSE: ZEEL.EQ) and its subsidiaries for the quarter ended Sep 30, 2018.

For the second quarter of fiscal 2019, ZEEL reported consolidated revenue of Rs. 19,759 million. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) was Rs. 6,757 million with an EBITDA margin of 34.2%. PAT for the quarter was Rs. 3,867 million.

Mr. Subhash Chandra, Chairman, ZEEL, commented, "Media and entertainment industry around the world is going through some seminal changes and India is no different. Digital has opened new possibilities for content creators and multiplied the entertainment choices consumers have at their disposal. As India's leading entertainment content company, ZEEL is strongly positioned to capitalize on this new growth opportunity. Our deep understanding of the Indian consumers will be as instrumental in helping us become the leader in the digital space as it was in helping us achieve the leadership in television. In a short time, ZEE5 has received an overwhelming response and I am confident that the platform will continue to scale-up going forward."

Mr. Punit Goenka, Managing Director & CEO, ZEEL, commented, "ZEE5 is the fastest growing entertainment platform in the country. In a little over six months, it has become the second most popular OTT platform. With a monthly active user base of 41 million and an average daily time spend of 31 minutes, it is growing faster than our expectations. Despite the strong initial performance, I believe it is just the beginning of a long digital journey for us. With a strong pipeline of original content and partnerships with key players in the digital eco-system, we are confident that ZEE5 will become the default entertainment platform for digital audience."

Our broadcast business continues to grow at an impressive pace as evident from the domestic advertising and subscription revenue growth numbers. We continue to consolidate our viewership share which is driving our market leading growth. We believe that our broadcast portfolio has the potential to further increase its market share and the launch of new channel in Kerala will surely help it. The advertising and subscription revenue growth will be aided by the scaling-up of digital business and the growth outlook for both remains strong. This robust performance also gives us room to increase our investments in digital, if required."



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BUSINESS PERFORMANCE

Domestic Broadcast Business

During 2QFY19, ZEE continued to increase its viewership share while maintaining its position as the #1 network in the non-sports entertainment segment with an all-India viewership share of 19.9%. The increase in viewership was driven by gains in several regional language markets and Hindi movie cluster.

Zee TV maintained its #1 position in the pay Hindi GEC segment led by leadership in the core prime time viewership band. Hindi Movie cluster maintained its leadership position in the pay Hindi movie genre. The launch of our new Hindi movie channel in September, **Zee Bollywood**, was received positively by both our viewers and advertisers.

During the quarter, our regional portfolio gained significant traction across markets. In the West Bengal market, **Zee Bangla** became the #1 channel led by the strong viewership of our fiction properties. **Zee Kannada** witnessed significant increase in viewership share narrowing the gap with the leader. **Zee Tamil**, **Zee Telugu** and **Zee Sarthak** witnessed modest market share gains in their respective markets. In Maharashtra, **Zee Marathi** continued to remain the leader. Our portfolio of regional movie channels – **Zee Talkies**, **Zee Bangla Cinema** and **Zee Cinemalu** continued to perform strongly.

Zee Café, with its line-up of English shows, continues to be an audience favorite for English entertainment. **&flix** and **&privé HD** continues to entertain consumers with its rich catalogue of movies.

Digital Business

Since launch in February, ZEE5 has been the fastest growing digital entertainment platform and has become the #2 platform in India.

ZEE5 performance metrics

- In September, ZEE5 had 41.3 mn monthly active users (MAU), recording a growth of 190% compared to April'18.
- Over the same time, video views grew 340% and videos viewed per user almost doubled, leading to a significant improvement in user engagement.
- ZEE5 users currently spend an average of 31 minutes per day on the platform.
- ZEE5 has been consistently amongst the top-5 free and the top-3 grossing entertainment apps as per the Google Play store rankings.



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- The app downloads more than doubled in the second quarter, making it the second most downloaded entertainment app on Google Play store during the quarter.
- ZEE5 also featured as the editor's choice app in the 'Made by Indians' section on Independence Day.

Strong content catalogue

In line with its target to be the one-stop entertainment destination, ZEE5 continues to expand its content catalogue. The platform has so far released 29 original content, including finite-format fiction shows, reality shows, original movies and short movies. The original content covers genres like biopic, comedy, drama, reality, thriller and docu-drama. During the quarter, two seasons of our first tentpole property, *Karenjit Kaur – An Untold Story*, were launched and received great response from the audience. Our second Tamil original series *Kallachirippu* received rave reviews from audience as well as critics. *ZEE5 Film Festival* released 6 never-seen before movies by some of the finest directors featuring critically acclaimed actors. Given the original content pipeline, ZEE5 is set to become the biggest producer of Indian language content for digital audience. ZEE5 also premiered some of the latest movies across 6 languages.

Along with digital original content and movie premieres, ZEE5 brings more than 55 hours of new TV content in 8 languages daily to its users. ZEE5's innovations in catch-up content like 'Week in Short', '5-min Webisodes', 'Behind the Scenes' have increased the content options for consumers. ZEE5 also launched its first integrated property, *Love Me India*, a live reality show on &tv, enabling voting exclusively through the app.

Partnerships in digital eco-system

Partnerships with key players in the digital eco-system is one of the main pillars of growth for ZEE5 to drive higher reach and sampling. ZEE5 has already entered into a partnership with two of the leading telecom operators. Along with collaborating to curate content for teleco's subscribers, both the partners will also drive joint marketing solutions. The Company is discussing similar partnerships with other telecom operators, broadband service providers, device manufacturers and e-commerce companies.

International Business

During the quarter, ZEEL's International business revenue was Rs. 2,026 million. The advertising revenue grew by 14.6% on a comparable basis (In Q2FY18, Rs. 15 mn of advertising revenue pertaining to sports business was part of International ad revenue) while the subscription revenue grew by 1.9%. Break-down of international business revenues for the first quarter is as below:

- Advertisement Revenue of Rs. 580 mn
- Subscription Revenue of Rs. 989 mn
- Other Sales and Services of Rs. 457 mn



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Movies & Music Business

Zee Studios, our movie production and distribution division, released two Hindi movies during the quarter – *Dhadak* and *Paltan*. *Dhadak* performed well with worldwide box office collections crossing Rs. 1 bn. Zee Studios also distributed four movies in India and thirteen movies globally during the quarter.

Zee Music Company, our music label, continued with its library expansion of both Bollywood as well as regional music. Further improving its performance, the music label registered ~4.9 billion views on YouTube in Q2. Zee Music Company is the second most subscribed Indian music channel on YouTube with over 24 million subscribers.

CONDENSED STATEMENT OF OPERATIONS

Consolidated operating revenue for the second quarter of FY19 stood at Rs. 19,759 million, recording a growth of 24.9% on YoY basis. EBITDA for the quarter ended Sep 30, 2018 was Rs. 6,757 million, translating into EBITDA margin of 34.2%. Profit After Tax (PAT) for the quarter was Rs. 3,867 million.

The following table presents the consolidated financial statement of ZEEL and its subsidiaries for the second quarter of FY19:

(Rs. million)	Q2FY19	Q2FY18	Growth
Operating Revenue	19,759	15,821	24.9%
Expenditure	13,001	10,909	18.2%
EBITDA	6,757	4,912	37.6%
Add: Other Income	589	2,031	71.0%
Less: Depreciation	588	411	43.2%
Less: Finance Cost	66	6	
Less: Fair Value Through P&L	220	148	
PBT before exceptional items	6,483	6,381	1.6%
Add: Exceptional Items	-	1,346	
PBT after exceptional items	6,483	7,727	
Less: Tax Expense	2,624	1,489	76.3%
Add: Share of Profit of Associates	2	12	
Less: Minority Interest	(6)	(4)	
Profit After Tax (PAT)	3,867	6,255	38.2%

NOTES

A: Previous period figures have been regrouped wherever necessary.
B: Numbers may not add up due to rounding



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REVENUE STREAMS

ZEEL has three sources of revenue - advertising, subscription and other sales and services. Other sales and services include revenues from our movie production business, content syndication, music label and commission on sales amongst others. The following table contains break-down of consolidated revenues.

(Rs. million)	Q2FY19	Q2FY18	Growth
Advertising revenue	12,106	9,867	22.7%
Subscription revenue	6,082	5,014	21.3%
Other sales and services	1,571	939	67.3%
Total Revenue	19,759	15,821	24.9%

Refer Notes A and B above

Advertising revenue

During the quarter, ZEEL's consolidated advertising revenue grew by 22.7% YoY to Rs. 12,106 million. The 23.3% domestic advertising revenue growth, while aided by a softer base, was driven by the robust demand across key categories for TV advertising and ZEE5's contribution to advertising revenue. While the TV advertising revenue growth was led by the continuous increase in our network market share over the last few quarters, ZEE5's growing user base and time-spent will aid the overall growth.

Subscription revenue

During the quarter, ZEEL's consolidated subscription revenue grew by 21.3% YoY to Rs. 6,082 million. Domestic subscription revenue for the quarter increased by 26.0% YoY whereas international subscription revenue increased by 1.9% YoY. The higher than normal domestic subscription revenue growth was driven by two reasons: a) early closure of some of the distribution contracts as compared to last year b) monetisation of phase-III subscribers. For the TRAI tariff order, we have already started discussions with our distribution partners for seamless transition to the new regime. We believe that the regulation could be beneficial for all the stakeholders in the value chain and improve the overall customer experience.



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EXPENDITURE

ZEEL's total expenditure in Q2FY19 stood at Rs. 13,001 million, higher by 19.2% YoY compared to Q2FY18. The following table gives the break-down of costs.

<i>(Rs million)</i>	Q2FY19	Q2FY18	Growth
Operating cost	7,263	5,789	25.5%
Employee cost	1,687	1,814	-7.0%
A&P Expense	1,650	1,410	17.0%
Other Expenses	2,400	1,896	26.6%
Total Expense	13,001	10,909	19.2%

Refer Notes A and B above

Programming cost for the quarter increased by 25.5% YoY to Rs 7,263 million. This increase was driven by content cost for ZEE5, movie production costs and elevated movie amortization costs for the broadcast business. Advertising, publicity and other expenses for the quarter grew 22.5% YoY to Rs 4,051 million due to higher marketing and promotion costs for ZEE5 and movies released during the quarter.



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Balance Sheet

Particulars (INR mn)	Sep-18	Mar-18
ASSETS		
I) Non-current assets		
(a) Property, plant and equipment	6,275	6,005
(b) Capital work-in-progress	844	780
(c) Investment property	1,587	1,555
(d) Goodwill	5,472	5,467
(e) Other Intangible assets	1,715	1,734
(f) Intangible assets under development	252	139
(g) Financial Assets		
(i) Investments		
(a) Investments in associates	3	2
(b) Investments in joint ventures	213	194
(c) Other investments	1,276	1,397
(ii) Other financial assets	1,401	758
(h) Income tax assets (Net)	6,806	7,026
(i) Deferred tax assets (Net)	-	-
(j) Other non-current assets	328	340
Total non-current assets	26,170	25,397
II) Current assets		
(a) Inventories	27,107	26,278
(b) Financial assets		
(i) Other Investments	12,452	13,695
(ii) Trade receivables	18,684	15,365
(iii) Cash and cash equivalents	11,767	9,345
(iv) Bank balances other than (iii) above	2,624	6,772
(v) Loans	2,173	2,428
(vi) Other financial assets	4,190	1,798
(c) Other current assets	13,829	10,218
Total current assets	92,827	85,900
Total Assets (I + II)	118,997	111,297



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Balance Sheet

Particulars (INR mn)	Sep-18	Mar-18
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity Share capital	960	960
(b) Other equity	80,605	74,657
Equity attributable to shareholders (a) + (b)	81,565	75,617
Non-controlling interests	131	142
Total equity	81,696	75,759
B) Liabilities		
I) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
Redeemable preference shares	12,030	11,443
Others	8	10
(b) Provisions	954	892
Total non-current liabilities	12,992	12,344
II) Current liabilities		
(a) Financial liabilities		
(i) Trade payables	12,128	11,497
(ii) Other financial liabilities		
Redeemable preference shares	3,802	3,802
Others	1,505	2,579
(b) Other current liabilities	2,089	1,438
(c) Provisions	95	83
(d) Current Tax liabilities (net)	2,638	1,799
(e) Deferred tax liabilities (net)	2,053	1,996
Total current liabilities	24,309	23,193
Total liabilities (I + II)	37,302	35,537
Total equity and liabilities (A + B)	118,997	111,297

CORPORATE DEVELOPMENTS

During the quarter under review, Audit Committee approved appointment of Mr. Rohit Kumar Gupta as the Chief Financial Officer of the Company with effect from September 6, 2018. Mr. Rohit Kumar Gupta was further nominated as Key Managerial Personnel in the category of CFO and Chief Investor Relations Officer under Company's Fair Disclosure Policy effective October 10, 2018.



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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 ("ZEEL")

Zee Entertainment Enterprises Limited is one of India's leading media and entertainment companies. It is amongst the largest producers and aggregators of entertainment content in the world, with an extensive library housing over 250,000 hours of television content. With rights to more than 4,200 movie titles from foremost studios and of iconic film stars, ZEEL houses the world's largest Hindi film library. Through its strong presence worldwide, ZEEL entertains over 1.3 billion viewers across more than 170 countries.

Pioneer of television entertainment industry in India, ZEEL's well-known brands include Zee TV, &tv, Zee Anmol, Big Magic, Zee Cinema, &pictures, Zee Action, Zee Bollywood, Zee Anmol Cinema, Zee Cafe, &flix, Zing, ETC Bollywood. The company also has a strong offering in the regional language domain with channels such as Zee Marathi, Zee Talkies, Zee Yuva, Zee Bangla, Zee Bangla Cinema, Zee Telugu, Zee Cinemalu, Zee Kannada, Zee Tamil, Zee Sarthak and Big Ganga. The company's HD offerings include Zee TV HD, &tv HD, Zee Cinema HD, &pictures HD, Zee Marathi HD, Zee Talkies HD, Zee Bangla HD, Zee Tamil HD, Zee Telugu HD, Zee Cinemalu HD, &flix HD, Zee Café HD and &privé HD. ZEE5, ZEEL's OTT platform has 100,000+ hours of catch-up content and 80+ live TV channels. The company has a strong presence in the movies and music space through Zee Studios and Zee Music Company respectively.

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