Extraordinary Together

July 31, 2024

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code Equity: **505537**

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE Symbol: **ZEEL EQ**

Dear Madam/Sirs,

Sub: Outcome of the Board Meeting held on July 31, 2024

In compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company in its meeting held today has, *inter-alia*, approved:

a) the Unaudited Financial Results of the Company for the quarter ended June 30, 2024, both on standalone and consolidated basis ('Financial Results'). A copy of the said Financial Results along with the Limited Review Reports and Earnings Release of the Company are enclosed herewith.

b) the acquisition of 20% stake in Margo Networks Private Limited, a subsidiary of the Company ('Margo').

The details required to be disclosed as per Regulation 30 of SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexure – A**.

The Board Meeting commenced at 11.00 a.m. and concluded at 01.35 p.m.

Kindly take the above on record.

Thanking You,

Yours faithfully,
For **Zee Entertainment Enterprises Limited**

Ashish
Ramesh
Agarwal

Digitally signed by Ashish Ramesh Agarwal
DN: c=IN, o=Personal, title=2117,
pseudonym=1334468598900485079gGu4B67ly5Cuy,
2.5.4.20=1bae016adfa46bb588a685c7f2771bc2dc417f4500a4a36bf9dcb2b25f0928f6,
postalCode=400064, st=Maharashtra,
serialNumber=2d484d33b95e6004b8529e3fc750f2413e1a7b7b01ecb532e879129f4a45d565, cn=Ashish Ramesh Agarwal
Date: 2024.07.31 13:36:54 +05'30'

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above

Annexure – A

Sr. No.	Particulars	Details
1	name of the target entity, details in brief such as size, turnover etc.	Margo is a subsidiary of the Company. The Company holds 80% stake in Margo. Operational Revenue of Margo as on March 31, 2024 is Rs. 9.5 Million.
2	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Yes, the acquisition of 20% stake in Margo would fall within related party transaction and the same is being done at "arm's length".
3	industry to which the entity being acquired belongs	Margo offers technology platform to connect end consumers with various over the top players across media, commerce, and other industries.
4	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Acquisition of 20% stake in Margo, for better administrative control and efficiency as a 100% subsidiary
5	brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approval is required for the acquisition.
6	indicative time period for completion of the acquisition	Approximately 2 (two) months.
7	consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration.
8	cost of acquisition and/or the price at which the shares are acquired	10,000 equity shares of Margo will be acquired at face value of Rs. 10 each, aggregating to total consideration of Rs. 1 lakh

9	percentage of shareholding / control acquired and / or number of shares acquired	20% stake in Margo will be acquired.
10	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Margo was incorporated on August 17, 2016 and offers technology platform to connect end consumers with various over the top players across media, commerce, and other industries. Operational Revenue of Margo during the last 3 financial years are as follows: FY 2023-24 – Rs. 9.5 million FY 2022-23 – Rs. 21 million FY 2021-22 – Nil Margo does not have any presence outside India.

Walker Chandiok & Co LLP
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Zee Entertainment Enterprises Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results ('the Statement') of Zee Entertainment Enterprises Limited ('the Company') for the quarter ended 30 June 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to:

   a) Note 5 (a) to the accompanying Statement with respect to the legal dispute between the Company and Culver Max Entertainment Private Limited ("Culver Max") and Bangla Entertainment Private Limited ("BEPL"), pursuant to the termination letter of Merger Cooperation Agreement (MCA) and termination fee claimed by Culver Max and BEPL. In view of the management, based on a legal opinion, the claims against the Company in aforesaid matter are not tenable and accordingly, no adjustments are required to the accompanying Statement. Further, during the quarter ended 30 June 2024, the Company has raised a counter claim on Culver Max and BEPL.

   b) note 8 to the accompanying Statement, relating to the uncertainties on account of the ultimate outcome of the ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI') and inspection being conducted by the Ministry of Corporate Affairs under Section 206(5) of the Act, with respect to certain transactions with the vendors of the Company and one of the subsidiary companies. In this respect, the Board of Directors has constituted Independent Investigation Committee ('IIC') as described in the said note, which is currently in progress of taking necessary steps as per the terms of reference given to it by the Board. The management based on review of records of the Company and its subsidiary, has determined that the transactions (including refunds) were against consideration for valid goods and services received from such vendors, and therefore no adjustments are required to the accompanying Statement.

   c) Note 9 to the accompanying Statement describing the dispute with Star India Private Limited ('Star'), in relation to the Alliance Agreement for broadcasting rights of the International Cricket Council's ('ICC') men's global events for a period of four years in respect of which Star has claimed damages from Zee which are yet to be quantified. The management, based on a legal opinion and its internal assessment, has determined that the Company is not in default of the Alliance Agreement and believes that the Company has strong and valid grounds to defend any claims in respect of above matter.

   Our conclusion is not modified in respect of these matters.

6. Attention is drawn to Note 14 to the Statement regarding the standalone figures for the quarter ended 31 March 2024, which are balancing figures between the audited figures in respect of full year and the published unaudited year-to-date figures up to third quarter of the previous financial year, which were subjected to limited review by us.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

ASHISH GUPTA

Digitally signed by ASHISH GUPTA
Date: 2024.07.31 11:16:22 +05'30'

Ashish Gupta
Partner
Membership No. 504662

UDIN: 24504662BKGEEL2125

Place: New Delhi
Date: 31 July 2024

Extraordinary Together

ZEE ENTERTAINMENT ENTERPRISES LIMITED
CIN No : L92132MH1982PLC028767
Regd. Off. 18th Floor, A Wing, Marathon Futurex, N.M.Joshi Marg, Lower Parel, Mumbai - 400013
www.zee.com

Statement of unaudited standalone financial results for the quarter ended 30 June 2024

(₹ in Lakhs)

	Particulars	**Quarter ended on**			**Year ended on**
		30-Jun-24	**31-Mar-24**	**30-Jun-23**	**31-Mar-24**
		Unaudited	**(Refer Note 14)**	**Unaudited**	**Audited**
1	Revenue from operations	200,065	202,907	183,235	807,499
2	Other income	1,528	1,349	1,181	11,232
	Total income [1 + 2]	**201,593**	**204,256**	**184,416**	**818,731**
3	**Expenses**				
	(a) Operational cost	115,826	125,168	111,440	490,551
	(b) Employee benefits expense	19,673	22,985	22,245	87,945
	(c) Finance costs	505	613	2,305	6,913
	(d) Depreciation and amortisation expenses	5,533	5,626	5,442	22,268
	(e) Fair value (gain)/loss on financial instruments at fair value through profit and loss	(532)	(712)	(1,011)	(2,850)
	(f) Advertisement and publicity expenses	26,243	21,843	24,192	91,203
	(g) Other expenses	14,396	13,429	11,269	48,267
	Total expenses [3(a) to 3(g)]	**181,644**	**188,952**	**175,882**	**744,297**
4	**Profit before exceptional item and taxes [1+2-3]**	**19,949**	**15,304**	**8,534**	**74,434**
5	Exceptional items (Refer note 5(b), 6, 7)	(3,610)	(2,763)	(10,515)	(31,287)
6	**Profit/(Loss) before tax [4+5]**	**16,339**	**12,541**	**(1,981)**	**43,147**
7	Tax expense :				
	(a) Current tax	5,476	283	-	17,588
	(b) Deferred tax	(389)	3,840	(566)	(4,599)
	Total tax expense [7(a) + 7(b)]	**5,087**	**4,123**	**(566)**	**12,989**
8	**Profit/(Loss) for the period/year [6 - 7]**	**11,252**	**8,418**	**(1,415)**	**30,158**
9	Other comprehensive income/(loss)				
	Items that will not be reclassified to profit or loss				
	(a) (i) Re-measurment of defined benefit obligation	1,211	324	(1,703)	(869)
	(ii) Fair value changes of equity instruments through other comprehensive income	-	-	-	-
	(b) Income-tax relating to items that will not be reclassified to profit or loss	(305)	(81)	428	219
	Total other comprehensive income/(loss) [9(a) to 9(b)]	**906**	**243**	**(1,275)**	**(650)**
10	**Total comprehensive income/(loss) [8 + 9]**	**12,158**	**8,661**	**(2,690)**	**29,508**
11	Paid-up Equity share capital (face value of ₹ 1/- each)	9,606	9,606	9,606	9,606
12	Other equity				991,021
13	Earnings per share (not annualised for the quarter) :				
	Basic (₹)	1.17	0.88	(0.15)	3.14
	Diluted (₹)	1.17	0.88	(0.15)	3.14

'0' (zero) denotes amounts less than a lakh

Zee Entertainment Enterprises Limited ★ Mumbai

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Notes to standalone financial results

1. The above standalone financial results have been reviewed and recommended by the Audit Committee in their meeting held on 30 July 2024 and subsequently approved by the Board of Directors in their meeting held on 31 July 2024 and subjected to limited review carried out by the Statutory Auditors who have expressed unmodified review conclusion.

2. The above standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including relevant circulars issued from time to time.

3. During an earlier year, Siti Networks Limited (SNL) legally ceased to be a related party and the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by SNL. During, the year ended 31 March 2023, the Company had reached a settlement with certain lenders of SNL. Full payments have been made in accordance with the terms of settlement and the Company has stepped into the shoes of the lenders of SNL as per the applicable law to recover the amounts from SNL, as confirmed by the Insolvency Resolution Professional (IRP) of SNL. The Company continues to carry adequate provisions for any remaining DSRA claim. The IRP of SNL has also accepted operational creditor claims of the Company and the same will be settled as part of the overall resolution process.
   Considering the financial condition of SNL, the Company without prejudice to its legal rights had fully provided for the balances recoverable from SNL and continues to recognise revenue from SNL on collection basis.

4. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to acquire the issued share capital held by LEL to the extent of 64.38% in Veria International Limited (VIL) (another related party of the Company) at an exercise price of $ 105 million. The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC Branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. Based on certain representations made by LEL, the Put Option agreement was renewed and amended by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026, and the exercise price was set at $52.50 million (Rs 43,769 lakhs as at 30 June 2024, Rs 43,754 lakhs as at 31 March 2024 and Rs 43,087 lakhs as at 30 June 2023) for the same quantum of shares and LEL extended the assignment of the Put Option to the security trustee.

   During the financial year ended 31 March 2020, the Bank invoked the Put Option pursuant to the assignment and demanded ATL to pay the exercise price. Subsequently, upon inquiry, ATL became aware of certain

Zee Entertainment Enterprises Limited Mumbai *

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * misrepresentations by LEL at the time of renewal of the Put Option agreement and consequently, ATL has rescinded the Put Option from the renewal date of the Put Option agreement and also filed a suit against LEL and the security trustee of the said Bank (security trustee subsequently excluded in the amended plaint filed during the quarter ended 30 September 2021) before the Hon'ble Supreme Court of Mauritius for inter-alia declaration that the amended Put Option agreement has been properly rescinded and no longer binding and enforceable. The matter is now sub-judice in the court in Mauritius.

In May 2016, the Company had issued a Letter of Comfort (LOC) to the said Bank confirming its intention, among other matters, to support ATL by infusing equity/debt for meeting all its working capital requirements, debt requirements, business expansion plans, honoring the Put Option, take or pay agreements and guarantees. The Company has received communication from the Bank mentioning defaults committed by LEL in repayment of their loans to the Bank and calling upon the Company to support ATL in connection with honouring the Put Option. However, the Bank and LEL remained in discussion to settle the borrowing.

The Company is of the view, based on legal advice, that the LOC neither provides any guarantee, commitment or assurance to pay the Bank. On 26 June 2020, the Bank filed a plaint seeking ad-interim relief in the Hon'ble High Court of Bombay on the grounds that the aforesaid LOC provided to the Bank is a financial guarantee.

The Hon'ble High Court of Bombay, vide Orders dated 30 June 2020 and 19 August 2020 has refused/dismissed the ad-interim relief sought by the Bank, including as part of the appeal proceedings filed by the Bank that were in favour of the Company. The primary suit filed by the Bank on 26 June 2020 is yet to be heard by the Hon'ble High Court of Bombay.

The Management has assessed the nature of the LOC and based on legal advice obtained, the LOC has not been considered as a financial guarantee by the Management, which would require recognition of a liability in the books of account of the Company. Further, based on an independent valuation of ATL obtained, the Management has determined that the LOC also does not result in any executory contract that is onerous on the Company which requires any recognition of liability in the books of account of the Company.

5. a) The Board of Directors of the Company, at its meeting on 21 December 2021, had considered and approved the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (BEPL) (an affiliate of Culver Max Entertainment Private Limited (Culver Max) (formerly known as Sony Pictures Networks India Private Limited) shall merge in Culver Max in accordance with terms of Merger Corporation Agreement (MCA). After receipt of requisite approvals / NOC's from shareholders and certain regulators including NSE, BSE, SEBI, CCI, ROC etc., the Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai (NCLT) on 10 August 2023. Both the parties had been engaged in the process of obtaining the balance regulatory approvals, completion of closing formalities for the merger to be effective as per MCA.

Post expiry of the long stop date on 21 December 2023, as per the terms of the MCA, the Company initiated good faith discussions with Culver Max to agree on revised effective date. On 22 January 2024, Culver Max and BEPL have issued a notice to the Company purporting to terminate the MCA entered into by the parties in relation to the Scheme and have sought termination fee of USD 90,000,000 (United States Dollars Ninety Million) on account of alleged breaches by the Company of the terms of the MCA and initiated arbitration for the same before the Singapore International Arbitration Centre (SIAC) and is currently in the initial stages.

Zee Entertainment Enterprises Limited Mumbai

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The Company, based on a legal advice, replied to Culver Max and BEPL specifically denying any breach of Company's obligations under the MCA and reiterating that the Company has made all commercially reasonable efforts to fulfil the closing conditions precedents and obligations in good faith. The Company believes that the purported termination of the MCA is wrongful and the claim of termination fee by Culver Max and BEPL is legally untenable and the Company has disputed the same and reserved its right to make claims including counter claims against Culver Max / BEPL for breaches of the MCA at the appropriate stage.

The Company had filed an application on 12 March 2024 before the Hon'ble NCLT seeking directions to implement the Scheme as approved by the shareholders and sanctioned by the Hon'ble NCLT. The Company has withdrew this application since despite all its efforts to implement the Scheme, Culver Max was opposing the same by filing multiple applications. During the quarter, Hon'ble NCLT by its order dated 24 June 2024 allowed the Company to withdraw its application to implement the Scheme.

On 23 May 2024, the Company issued the notice of termination of the MCA to Culver Max, BEPL and Sony Pictures Entertainment ('SPE'), on account of Culver Max, BEPL's failure to have good-faith negotiations and to remedy their breach of MCA terms and made a counter claim for termination fee of USD 90,000,000 (United States Dollars Ninety Million) and continues to be entitled to claim damages for losses sustained by the Company and its stakeholders.

The Board of Directors continue to monitor the progress of aforesaid matters. Based on legal opinion, the management believes the above claims against the Company including towards termination fees are not tenable and does not expect any material adverse impact on the Company with respect to the above and accordingly, no adjustments are required to the accompanying Statement.

b) Further as part of the restructuring, the employee termination related cost aggregating to Rs 2,860 lakhs for the quarter ended 30 June 2024 and Rs 2,197 lakhs for quarter and year ended 31 March 2024 have been recorded as exceptional item.

6. The management had as part of its portfolio rationalisation initiative and conditions of merger was in the process of either liquidating / discontinuing / selling certain entities [primarily Margo Networks Private Limited(Margo)] and there is no change in management intention. The management has classified the investments in relation to these entities as Non-current Assets held for sale/disposal under IND AS 105 ("Non-current Assets Held for Sale and Discontinued Operations"). During the year ended 31 March 2024, the management of the Company had estimated liability to fund the closure costs at Rs 3,240 lakhs, which had been approved by the board and impairment of Rs 211 lakhs were treated as exceptional items. Further, during the quarter ended 30 June 2024,the board approved the incremental closure costs amounting to Rs 750 lakhs which has been accounted and presented under exceptional items.
The Board in its meeting held on 31 July 2024, has approved the acquisition of balance 10,000 equity shares I.e. 20% stake of Margo for a total consideration of Rs 1 lakh, thereby, making it a 100% subsidiary of the Company upon such acquisition.

The management continues to believe, based on legal opinion, there is no change in the underlying circumstances which necessitate a reassessment of the carrying value as assets and the outcome of litigation as at reporting date.

Zee Entertainment Enterprises Limited Mumbai

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7. Exceptional items comprise of:

(Rs in lakhs)

Particulars	Quarter ended on			Year ended on
	30-June-24	31-Mar-24	30-June-23	31-Mar-24
Merger related cost (Refer note 5(a))	-	566	7,064	25,639
Restructuring cost (Refer note 5 (b))	2,860	2,197	-	2,197
Provision for Non-current Assets Held for Sale and Discontinued Operations (Refer Note 6)	750	-	3,451	3,451
Total	3,610	2,763	10,515	31,287

8. The Securities and Exchange Board of India (SEBI) had passed an ex-parte interim order dated 12 June 2023 and Confirmatory Order dated 14 August 2023 (SEBI Order) against one of the current KMP of the Company for alleged violation of Section 4(1) and 4(2)(f) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices (FUTP) relating to Securities Market) Regulations, 2003.

On 30 October 2023, the Hon'ble Securities Appellate Tribunal (SAT) set aside the above order passed by SEBI granting relief to the current KMP. The SAT order also recorded that the SEBI will continue with the investigation.

Pursuant to the above, SEBI has issued various summons and sought comments/ information/explanation from Company, its subsidiary, directors under period of consideration and KMPs who have been providing information to SEBI from time to time, as requested.

With respect to the ongoing enquiry being conducted by SEBI, a writ petition challenging the same has been filed by an ex-director (petitioner) before the Hon'ble Bombay High Court against SEBI during the previous quarter ended 31 March 2024, wherein, the Company has been impleaded as a respondent. The Company has filed its reply to the writ petition. During the current quarter, Hon'ble Bombay High Court vide order dated 26 June 2024, certain reliefs were given to the petitioner and this order has no implications with respect to the Company.

The Company had received a follow-up communication from the Ministry of Corporate Affairs (MCA) for the ongoing inspection under section 206(5) of the Companies Act, 2013 against which the Company had submitted its response.

The management has informed the Board of Directors that based on its review of records of the Company / subsidiary, the transactions (including refunds) relating to the Company/ subsidiary were against consideration for valid goods and services received.

Zee Entertainment Enterprises Limited * Mumbai

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS

On 23 February 2024, the Company has constituted an "Independent Investigation Committee" (Committee) headed by and under the chairmanship of Former Judge, Allahabad High Court and comprising of 2 independent directors of the Company, to review the allegations against the Company/subsidiary with a view to safeguard interest of the shareholders against widespread circulation of misinformation, market rumours, etc. The Committee is currently in progress of taking necessary steps as per aforesaid terms of reference.

The Board of Directors continues to monitor the progress of aforesaid matters. Based on the available information the management does not expect any material adverse impact on the Company / Group with respect to the above and accordingly, believes that no adjustments are required to the accompanying Statement.

9. On 26 August 2022, the Company had entered into an agreement with Star India Private Limited ("Star") for setting out the basis on which Star would be willing to grant sub-license rights in relation to television broadcasting rights of the International Cricket Council's (ICC) Men's and Under 19 (U-19) global events for a period of four years (ICC 2024-2027) on an exclusive basis (Alliance Agreement). The Company / Board had identified this acquisition of strategic importance ensuring the Company is present in all 3 segments of the media and entertainment business. The performance of the Alliance Agreement was subject to certain conditions precedent including submission of financial commitments, provision of bank guarantee and corporate guarantee and pending final ICC approval for sub-licensing to the Company.

The Company has accrued Rs. 7,214 lakhs towards bank guarantee commission and interest expenses for its share of bank guarantee and deposit as per the Alliance Agreement.

During the previous year, Star had sent letters to the Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first installment of the rights fee aggregating to USD 203.56 million (Rs. 169,342 lakhs) along-with the payment for bank guarantee commission and deposit interest aggregating Rs. 1,700 lakhs and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance agreement. Based on the legal advice, the management believes that Star has not acted in accordance with the Alliance Agreement, and, has failed to obtain necessary approvals, execution of necessary documentation and agreements. The management also believes that Star by its conduct has breached the Alliance agreement and is in default of the terms thereof and consequently, the contract stands repudiated. The Company has already communicated to Star that the Alliance Agreement cannot be proceeded with for the reasons set out above and has also sought refund of Rs. 6,854 lakhs paid to Star.

During the quarter ended 31 March 2024, Star had initiated arbitration proceedings before London Court of International Arbitration (LCIA) against the Company through its Notice of Arbitration dated 14 March 2024 (Arbitration Notice) by which it had sought specific performance of the Alliance agreement by ZEE or in the alternative had sought to compensate Star for damages that have not been quantified by Star.

Further, during the quarter ended 30 June 2024, Star through its communication dated 20 June 2024, terminated the Alliance Agreement and have opted to only seek damages during the Arbitration proceedings which have not yet been quantified by Star. The Company has taken necessary steps to defend Star's claim in the Arbitration.

Zee Entertainment Enterprises Limited Mumbai

Walker Chandiok & Co LLP Chartered Accountants

The Board continue to monitor the progress of aforesaid matter. Based on the available information and legal advice, the management believes that the Company has strong and valid grounds to defend any claims. Accordingly, the Company does not expect any material adverse impact with respect to the above as in its view the contract has been repudiated and no adjustments are required to the accompanying Statement.

10. The Board of Directors at its meeting held on 6 June 2024 had given in-principal approval for raising funds up to Rs 2,000 crores, subject to shareholders and other regulatory approvals as may be necessary. The same was approved by the shareholders through postal ballot on 15 July 2024.

    In its meeting, held on 16 July 2024, the Board, subject to necessary regulatory approvals, has approved issuance of 5% coupon unsecured, unlisted, foreign currency convertible bonds (FCCBs) of U.S.$239 million equivalent to Rs 1,997 crores, maturing in 10 years on a private placement basis to three proposed investors. The FCCBs if converted, shall result into issue of approximately 1,247 lakh equity shares of Rs.1 each at a price of Rs. 160.20. The Company has received approval from RBI and in-principle approval from BSE, NSE in this regard.

11. During the previous year, the Company had received show cause cum demand notice (SCN) from Indirect Tax Authorities in relation to availment of inadmissible input tax credit under Goods and Service Tax (GST) aggregating to Rs 17,364 lakhs (inclusive of consequential interest & penalty) which forms part of contingent liability. The Company had made payments / reversal of input credit of the SCN amount under protest and to ensure the interest accrual on the same are limited. The management based on legal advice, believes that these balances are recoverable and is taking the necessary legal recourse to challenge the SCN under the available law which have been initiated.

12. In an earlier year, Zee Studio Limited, a subsidiary had been allotted plot of land on lease for the purpose of construction of film studio by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), Jaipur. The subsidiary had constructed the studio on the aforesaid plot of land.

    This lease was subsequently cancelled by RIICO primarily on account of construction related dispute. The cancellation order was challenged by ZSL by way of review application before the concerned authorities which has been rejected vide order dated 16 October 2023.

    Based on the legal opinion obtained, the subsidiary has initiated the process for further necessary action for obtaining appropriate relief (including filing of appeal at appropriate forums). The management considering the merits and facts of the case including legal opinion believes it has a strong legal position and there is no impairment of the investment in the subsidiary.

13. Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.

Zee Entertainment Enterprises Limited ★ Mumbai

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS

14. The figures for the quarter ended 31 March 2024 is the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.

For and on behalf of the Board

Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: Mumbai
Date: 31 July 2024

WALKER CHANDIOK & Co LLP
CHARTERED ACCOUNTANTS

Zee Entertainment Enterprises Limited
Mumbai

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Zee Entertainment Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results ('the Statement') of Zee Entertainment Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 June 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to:

   a) Note 5(a) to the accompanying Statement with respect to the legal dispute between the Holding Company and Culver Max Entertainment Private Limited ("Culver Max") and Bangla Entertainment Private Limited ("BEPL"), pursuant to the termination letter of Merger Cooperation Agreement (MCA) and termination fee claimed by Culver Max and BEPL. In view of the management, based on a legal opinion, the claims against the Holding Company in aforesaid matter are not tenable, and accordingly, no adjustments are required to the accompanying Statement. Further, during the quarter ended 30 June 2024, the Company has raised a counter claim on Culver Max and BEPL.

   b) note 8 to the accompanying Statement, relating to the uncertainties on account of the ultimate outcome of the ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI') and inspection being conducted by the Ministry of Corporate Affairs under Section 206(5) of the Act, with respect to certain transactions with the vendors of the Holding Company and one of the subsidiary company. In this respect, the Board of Directors has constituted Independent Investigation Committee ('IIC') as described in the said note, which is currently in progress of taking necessary steps as per the terms of reference given to it by the Board. The management based on review of records of the Holding Company and its subsidiary, has determined that the transactions (including refunds) were against consideration for valid goods and services received from such vendors, and therefore no adjustments are required to the accompanying Statement.

   c) Note 9 to the accompanying Statement describing the dispute with Star India Private Limited ('Star'), in relation to the Alliance Agreement for broadcasting rights of the International Cricket Council's ('ICC') men's global events for a period of four years in respect of which Star has claimed damages from Zee which are yet to be quantified. The management, based on a legal opinion and its internal assessment, has determined that the Holding Company is not in default of the Alliance Agreement and believes that the Holding Company has strong and valid grounds to defend any claims in respect of above matter..

   Our conclusion is not modified in respect of these.matters.

6. We draw attention to Note 4 to the Statement on which the following Emphasis of Matter is given by another firm of Chartered Accountants vide their review report dated 17 July 2024 on the financial information of ATL Media Limited, a subsidiary of the Holding Company, which is reproduced by us as under:

   "We draw attention to Note XX of the interim financial information, where the directors explained the reasons for not accounting for the Put Option liability.

   In view of the above and based on current available information and legal advice received, the interim financial information do not include any adjustments that may be deemed necessary in respect of the fair value of the Put Option liability (including any impact in the prior periods) in the interim financial information of the Company."

   Our conclusion is not qualified in respect of this matter.

7. We did not review the interim financial results of ten (10) subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 20,363 Lakhs, total net profit after tax of ₹ 403 Lakhs, total comprehensive income of ₹ 406 Lakhs, for the quarter ended on 30 June 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, nine (9) subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

8. The Statement includes the interim financial information of 7 subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹ 1,260 Lakhs, net profit after tax of ₹ 276 Lakhs, total comprehensive income of ₹ 276 Lakhs for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 9 Lakhs, and total comprehensive income/loss of ₹ 9 Lakhs for the quarter ended 30 June 2024, in respect of a joint venture, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and joint venture, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

9. Attention is drawn to Note 16 to the Statement regarding the consolidated figures for the quarter ended 31 March 2024, which are balancing figures between the audited figures in respect of full year and the published unaudited year-to-date figures up to third quarter of the previous financial year, which were subjected to limited review by us.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

ASHISH GUPTA
Digitally signed by ASHISH GUPTA
Date: 2024.07.31 11:16:52 +05'30'

Ashish Gupta
Partner
Membership No. 504662

UDIN- 24504662BKGEEM8481

Place: New Delhi
Date: 31 July 2024

Annexure 1

List of entities included in the Statement

S. No.	Particulars
	Subsidiaries
1	Zee Studios Limited
2	Margo Networks Private Limited
3	Zee Multimedia Worldwide (Mauritius) Limited
4	ATL Media Limited
	Step Down Subsidiaries
1	Asia Multimedia Distribution Inc.
2	Zee Unimedia Limited (Ceased to be subsidiary w.e.f. 17 August 2023)
3	Asia Today Limited
4	Asia Today Singapore Pte Limited
5	Asia TV Gmbh
6	Asia TV Limited (UK)
7	Asia TV USA Limited
8	ATL Media FZ-LLC
9	Expand Fast Holdings (Singapore) Pte Limited (Struck off on 4 September 2023)
10	000 Zee CIS LLC
11	Taj TV Limited
12	Z5X Global FZ – LLC
13	Zee Entertainment Middle East FZ-LLC
14	Zee TV South Africa (Proprietary) Limited
15	000 Zee CIS Holding LLC
16	ZEE Entertainment UK Limited (Formerly known as ZEE UK Max Limited)
17	Zee Media Kenya Limited (Incorporated on 21 June 2024)
	Joint Venture
1	Media Pro Enterprise India Private Limited

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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.zee.com

Statement of unaudited consolidated financial results for the quarter ended 30 June 2024

(₹ in Lakhs)

	Particulars	Quarter ended on			Year ended on
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	(Refer Note 16)	Unaudited	Audited
A	**Continuing operations:**				
1	Revenue from operations				
	(a) Advertisement revenue	91,134	111,020	94,091	405,766
	(b) Subscription revenue	98,719	94,939	90,749	366,596
	(c) Other sales and services	23,200	11,033	13,540	91,356
2	Other income	1,899	1,537	1,446	12,930
	Total income [1(a) to 1(c) + 2]	**214,952**	**218,529**	**199,826**	**876,648**
3	**Expenses**				
	(a) Operational cost	117,698	128,302	114,327	503,932
	(b) Employee benefits expense	22,581	25,515	25,962	101,880
	(c) Finance costs	554	690	2,343	7,207
	(d) Depreciation and amortisation expense	7,561	7,720	7,852	30,909
	(e) Fair value loss/(gain) on financial instruments at fair value through profit and loss	109	-	(384)	(384)
	(f) Advertisement and publicity expenses	28,957	26,422	27,734	106,770
	(g) Other expenses	16,652	15,727	14,863	60,424
	Total expenses [3(a) to 3(g)]	**194,112**	**204,376**	**192,697**	**810,738**
4	**Profit before share of profit of associate and joint venture, exceptional item and taxes from continuing operations [1+2-3]**	**20,840**	**14,153**	**7,129**	**65,910**
5	Share of Profit of associate/joint venture	9	7	10	35
6	**Profit before exceptional items and tax from continuing operations [4 + 5]**	**20,849**	**14,160**	**7,139**	**65,945**
7	Exceptional items (Refer note 5(b), 6, 7)	(2,860)	(2,763)	(7,064)	(27,836)
8	**Profit before tax from continuing operations [6 + 7]**	**17,989**	**11,397**	**75**	**38,109**
9	Tax expense :				
	(a) Current tax	5,866	3,072	270	20,959
	(b) Deferred tax	(443)	7,107	(582)	(2,777)
	Total tax expense [9(a) + 9(b)]	**5,423**	**10,179**	**(312)**	**18,182**
10	**Profit for the period/year from continuing operations [8 - 9]**	**12,566**	**1,218**	**387**	**19,927**
B	**Discontinuing operations (Refer note 6):**				
11	(Loss)/profit before tax from dicontinuing operations	(756)	(10)	(5,850)	(5,911)
12	Tax expense from dicontinuing operations	-	(127)	(121)	(127)
13	**(Loss)/Profit for the period/year from discontinuing operations [11 - 12]**	**(756)**	**117**	**(5,729)**	**(5,784)**
14	**Profit/(Loss) for the period/year**	**11,810**	**1,335**	**(5,342)**	**14,143**
	Other comprehensive income/(loss)				
15	**In respect of continuing operations:**				
	(A) Items that will not be reclassified to profit or loss				
	(a) (i) Re-measurment of defined benefit obligation	1,215	442	(1,702)	(851)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	(297)	(79)	429	223
	(B) Items that will be reclassified to profit or loss				
	(a) Exchange differences on translation of financial statements of foreign operations	(76)	(124)	(117)	1,579
	Total other comprehensive income/(loss) from continuing operations [15(A) + 15(B)]	**842**	**239**	**(1,390)**	**951**
16	**In respect of discontinuing operations:**				
	Items that will not be reclassified to profit or loss				
	(a) Re-measurment of defined benefit obligation	-	(91)	-	-
	Total other comprehensive (loss)/income discontinuing operations	-	(91)	-	-
17	**Total other comprehensive income/(loss) [15 + 16]**	**842**	**148**	**(1,390)**	**951**
18	**Total comprehensive income/(loss) [14 + 17]**	**12,652**	**1,483**	**(6,732)**	**15,094**
19	Profit/(Loss) for the period/year attributable to :				
	Shareholders of the Company	11,810	1,335	(5,342)	14,143
	Non-controlling interests	-	-	-	-
20	Total comprehensive income/(loss) attributable to				
	Shareholders of the Company	12,652	1,483	(6,732)	15,094
	Non-controlling interests	-	-	-	-
21	Paid-up Equity share capital (face value of ₹ 1/- each)	9,606	9,606	9,606	9,606
22	Other equity				1,077,684
23	Earnings per share from continuing operations(not annualised for the quarter) :				
	Basic (₹)	1.31	0.12	0.04	2.07
	Diluted (₹)	1.31	0.12	0.04	2.07
24	Earnings per share from discontinuing operations (not annualised for the quarter) :				
	Basic (₹)	(0.08)	0.01	(0.60)	(0.60)
	Diluted (₹)	(0.08)	0.01	(0.60)	(0.60)
25	Earnings per share from total operation (not annualised for the quarter) :				
	Basic (₹)	1.23	0.13	(0.56)	1.47
	Diluted (₹)	1.23	0.13	(0.56)	1.47

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Zee Entertainment Enterprises Limited Mumbai

Notes to consolidated financial results

1. The above consolidated financial results have been reviewed and recommended by the Audit Committee in their meeting held on 30 July 2024 and subsequently approved by the Board of Directors in their meeting held on 31 July 2024 and subjected to limited review carried out by the Statutory Auditors who have expressed unmodified review conclusion.

2. The above consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including relevant circulars issued from time to time.

3. During an earlier year, Siti Networks Limited (SNL) legally ceased to be a related party and the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by SNL. During the year ended 31 March 2023, the Company had reached a settlement with certain lenders of SNL. Full payments have been made in accordance with the terms of settlement and the Company has stepped into the shoes of the lenders of SNL as per the applicable law to recover the amounts from SNL, as confirmed by the Insolvency Resolution Professional (IRP) of SNL. The Company continues to carry adequate provisions for any remaining DSRA claims. The IRP of SNL has also accepted operational creditor claims of the Company and the same will be settled as part of the overall resolution process.

   Considering the financial condition of SNL, the Company without prejudice to its legal rights had fully provided for the balances recoverable from SNL and continues to recognise revenue from SNL on collection basis.

4. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Company) at an exercise price of $ 105 million. The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing, from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. The Put Option agreement was amended and renewed by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026 based on certain representations made by LEL and the exercise price was set at $52.50 million (Rs 43,769 lakhs as at 30 June 2024, Rs 43,754 lakhs as at 31 March 2024, and Rs 43,087 lakhs as at 30 June 2023) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.

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During the financial year ended 31 March 2020, the Bank invoked the Put Option pursuant to the assignment and demanded ATL to pay the exercise price. Subsequently, upon inquiry, ATL became aware of certain misrepresentations by LEL at the time of renewal of the Put Option agreement and consequently, ATL has rescinded the Put Option from the renewal date of the Put Option agreement and also filed a suit against LEL and the security trustee of the said Bank (security trustee subsequently excluded in the amended plaint filed during the quarter ended 30 September 2021) in the Hon'ble Supreme Court of Mauritius for inter-alia declaration that the amended Put Option agreement has been properly rescinded and no longer binding and enforceable. The matter is now sub-judice in the court in Mauritius.

On 23 January 2024, the subsidiary has received a pre-litigation notice from security trustee in relation to this matter demanding the Company to fulfill its obligation under the Put Option agreement. The management believes that the legal notice is not tenable as the underlying instrument i.e. Put Option agreement is a matter of litigation and hence sub-judice in the Court in Mauritius.

As per the legal advice sought by ATL, it has a arguable case to the effect that the Put Option Amendment Deed has been properly rescinded by the Company and is no longer binding and enforceable against the Company, the Company has a reasonable chance of success in this respect in the Amended plaint. ATL does not consider that any liability will devolve on it and hence has not recognized any liability towards the fair value of the Put Option in its books of account.

The statutory auditors of the Group have put an Emphasis of Matter (EOM) paragraph on this matter in their review/audit report on the quarter ended 30 June 2023 and quarter and year ended 31 March 2024 respectively based on a similar EOM by the auditors of ATL in Mauritius.

5. (a) The Board of Directors of the Company, at its meeting on 21 December 2021, had considered and approved the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (BEPL) (an affiliate of Culver Max Entertainment Private Limited (Culver Max) (formerly known as Sony Pictures Networks India Private Limited) shall merge in Culver Max in accordance with terms of Merger Corporation Agreement (MCA). After receipt of requisite approvals / NOC's from shareholders and certain regulators including NSE, BSE, SEBI, CCI, ROC etc., the Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai (NCLT) on 10 August 2023. Both the parties had been engaged in the process of obtaining the balance regulatory approvals, completion of closing formalities for the merger to be effective as per MCA.

Post expiry of the long stop date on 21 December 2023, as per the terms of the MCA, the Company initiated good faith discussions with Culver Max to agree on revised effective date. On 22 January 2024, Culver Max and BEPL have issued a notice to the Company purporting to terminate the MCA entered into by the parties in relation to the Scheme and have sought termination fee of USD 90,000,000 (United States Dollars Ninety Million) on account of alleged breaches by the Company of the terms of the MCA and initiated arbitration for the same before the Singapore International Arbitration Centre (SIAC) and is currently in the initial stages.

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The Company, based on a legal advice, replied to Culver Max and BEPL specifically denying any breach of Company's obligations under the MCA and reiterating that the Company has made all commercially reasonable efforts to fulfill the closing conditions precedents and obligations in good faith. The Company believes that the purported termination of the MCA is wrongful and the claim of termination fee by Culver Max and BEPL is legally untenable and the Company has disputed the same and reserved its right to make claims including counter claims against Culver Max / BEPL for breaches of the MCA at the appropriate stage.

The Company had filed an application on 12 March 2024 before the Hon'ble NCLT seeking directions to implement the Scheme as approved by the shareholders and sanctioned by the Hon'ble NCLT., The Company has withdrew this application since despite all its efforts to implement the Scheme, Culver Max was opposing the same by filing multiple applications. During the quarter, Hon'ble NCLT by its order dated 24 June 2024 allowed the Company to withdraw it's application to implement the scheme.

On 23 May 2024, the Company issued the notice of termination of the MCA to Culver Max, BEPL and Sony Pictures Entertainment ('SPE') on account of Culver Max, BEPL's failure to have good-faith negotiations and to remedy their breach of MCA terms and made a counter claim for termination fee of USD 90,000,000 (United States Dollars Ninety Million) and continues to be entitled to claim damages for losses sustained by the Company and its stakeholders.

The Board of Directors continue to monitor the progress of aforesaid matters. Based on legal opinion, the management believes the above claims against the Company including towards termination fees are not tenable and does not expect any material adverse impact on the Company with respect to the above and accordingly, no adjustments are required to the accompanying Statement.

b) Further as part of the restructuring, the employee termination related cost aggregating to Rs 2,860 lakhs for the quarter ended 30 June 2024 and Rs 2,197 lakhs have been recorded as exceptional item for the quarter and year ended 31 March 2024 have been recorded as exceptional item..

6. The management had as part of its portfolio rationalisation initiative and conditions of merger was in the process of either liquidating / discontinuing / selling certain entities (primarily Margo Networks Private Limited) and there is no change in management intention. The management has classified the investments in relation to these entities as Non-current Assets held for sale/disposal under IND AS 105 ("Non-current Assets Held for Sale and Discontinued Operations"). The results of the operation of these entities have been presented separately in the profit and loss account as discontinuing operations. Considering these assets are held for sale, the assets have been recorded at their respective realisable values.
   a) Accordingly, During the year ended 31 March 2024, in line with the decision of the Board to fund the closure cost, the Group had recorded an additional charge on account of committed closure costs as an exceptional item aggregating to Rs.3,240 lakhs. Further, during the quarter ended 30 June 2024, the board approved the incremental closure costs amounting to Rs 750 lakhs which has been accounted and presented under exceptional items.
   The Board in its meeting held on 31 July 2024, has approved the acquisition of balance 10,000 equity shares I.e. 20% stake of Margo for a total consideration of Rs 1 lakh, thereby, making it a 100% subsidiary of the Company upon such acquisition.

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The management continues to believe, based on legal opinion, there is no change in the underlying circumstances which necessitate a reassessment of the carrying value as assets and the outcome of litigation as at reporting date.

(Rs in lakhs)

	Quarter ended on			Year ended on
Particulars	30-June-24	31-Mar-24	30-June-23	31-Mar-24
Total Income	-	30	546	298
Total Expenses	(6)	(40)	(3,156)	(2,969)
(loss)/Profit before Tax & exceptional items	(6)	(10)	(2,610)	(2,671)
Exceptional items	(750)	-	(3,240)	(3,240)
(loss)/Profit before Tax	(756)	(10)	(5,850)	(5,911)
Less: Total tax expenses/(reversal)	-	(127)	(121)	(127)
Net (loss) / profit for period/year	(756)	117	(5,729)	(5,784)

b) During the quarter ended 30 June 2024, Zee Media Kenya Limited, was incorporated in Kenya on 21 June 2024, as a wholly owned subsidiary of Zee Entertainment UK Limited.

7. Exceptional items comprise of: *(Rs in lakhs)*

	Quarter ended on			Year ended on
Particulars	30-June-24	31-Mar-24	30-June-23	31-Mar-24
Merger related cost (Refer note 5 (a))	-	566	7,064	25,639
Restructuring cost (Refer note 5 (b))	2,860	2,197	-	2,197
Total	**2,860**	**2,763**	**7,064**	**27,836**

8. The Securities and Exchange Board of India (SEBI) had passed an ex-parte interim order dated 12 June 2023 and Confirmatory Order dated 14 August 2023 (SEBI Order) against one of the current KMP of the Company for alleged violation of Section 4(1) and 4(2)(f) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices (FUTP) relating to Securities Market) Regulations, 2003.

   On 30 October 2023, the Hon'ble Securities Appellate Tribunal (SAT) set aside the above order passed by SEBI granting relief to the current KMP. The SAT order also recorded that the SEBI will continue with the investigation.

Zee Entertainment Enterprises Limited * Mumbai

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Pursuant to the above, SEBI has issued various summons and sought comments/ information/explanation from Company, its subsidiary, directors under period of consideration and KMPs who have been providing information to SEBI from time to time, as requested.

With respect to the ongoing enquiry being conducted by SEBI, a writ petition challenging the same has been filed by an ex-director (Petitioner) before the Hon'ble Bombay High Court against SEBI during the previous quarter ended 31 March 2024, wherein, the Company has been impleaded as a respondent. The Company has filed its reply to the writ petition. During the current quarter, Hon'ble Bombay High Court vide order dated 26 June 2024, certain reliefs were given to the petitioner and this order has no implications with respect to the Company.

The Company had received a follow-up communication from the Ministry of Corporate Affairs (MCA) for the ongoing inspection under section 206(5) of the Companies Act, 2013 against which the Company had submitted its response.

The management has informed the Board of Directors that based on its review of records of the Company / subsidiary, the transactions (including refunds) relating to the Company/ subsidiary were against consideration for valid goods and services received.

On 23 February 2024, the Company has constituted an "Independent Investigation Committee" (Committee) headed by and under the chairmanship of Former Judge, Allahabad High Court and comprising of 2 independent directors of the Company, to review the allegations against the Company/subsidiary with a view to safeguard interest of the shareholders against widespread circulation of misinformation, market rumours, etc. The Committee is currently in progress of taking necessary steps as per aforesaid terms of reference.

The Board of Directors continues to monitor the progress of aforesaid matters. Based on the available information the management does not expect any material adverse impact on the Company / Group with respect to the above and accordingly, believes that no adjustments are required to the accompanying Statement.

9. On 26 August 2022, the Company had entered into an agreement with Star India Private Limited ("Star") for setting out the basis on which Star would be willing to grant sub-license rights in relation to television broadcasting rights of the International Cricket Council's (ICC) Men's and Under 19 (U-19) global events for a period of four years (ICC 2024-2027) on an exclusive basis (Alliance Agreement). The Company / Board had identified this acquisition of strategic importance ensuring the Company is present in all 3 segments of the media and entertainment business. The performance of the Alliance Agreement was subject to certain conditions precedent including submission of financial commitments, provision of bank guarantee and corporate guarantee and pending final ICC approval for sub-licensing to the Company.

The Company has accrued Rs. 7,214 lakhs towards bank guarantee commission and interest expenses for its share of bank guarantee and deposit as per the Alliance Agreement.

During the previous year, Star had sent letters to the Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first installment

Zee Entertainment Enterprises Limited * Mumbai

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of the rights fee aggregating to USD 203.56 million (Rs. 169,342 lakhs) along-with the payment for bank guarantee commission and deposit interest aggregating Rs. 1,700 lakhs and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance agreement. Based on the legal advice, the management believes that Star has not acted in accordance with the Alliance Agreement, and has failed to obtain necessary approvals, execution of necessary documentation and agreements. The management also believes that Star by its conduct has breached the Alliance agreement and is in default of the terms thereof and consequently, the contract stands repudiated. The Company has already communicated to Star that the Alliance Agreement cannot be proceeded with for the reasons set out above and has also sought refund of Rs. 6,854 lakhs paid to Star.

During the quarter ended 31 March 2024, Star had initiated arbitration proceedings before London Court of International Arbitration (LCIA) against the Company through its Notice of Arbitration dated 14 March 2024 (Arbitration Notice) by which it had sought specific performance of the Alliance agreement by ZEE or in the alternative had sought to compensate Star for damages that had not been quantified by them.

Further, during the quarter ended 30 June 2024, Star through its communication dated 20 June 2024, terminated the Alliance Agreement and have opted to only seek damages during the Arbitration proceedings which have not yet been quantified by Star. The Company has taken necessary steps to defend Star's claim in the Arbitration.

The Board continues to monitor the progress of aforesaid matter. Based on the available information and legal advice, the management believes that the Company has strong and valid grounds to defend any claims. Accordingly, the Company does not expect any material adverse impact with respect to the above as in its view the contract has been repudiated and no adjustments are required to the accompanying Statement.

10. The Board of Directors at its meeting held on 6 June 2024 had given in-principal approval for raising funds up to Rs 2,000 crores, subject to shareholders and other regulatory approvals as may be necessary. The same was approved by the shareholders through postal ballot on 15 July 2024.

    In its meeting, held on 16 July 2024, the Board, subject to necessary regulatory approvals, has approved issuance of 5% coupon unsecured, unlisted, foreign currency convertible bonds (FCCBs) of U.S.$239 million equivalent to Rs 1,997 crores, maturing in 10 years on a private placement basis to three proposed investors. The FCCBs if converted, shall result into issue of approximately 1,247 lakh equity shares of Rs.1 each at a price of Rs. 160.20. The Company has received approval from RBI and in-principle approval from BSE, NSE in this regard.

11. During the previous year, the Company had received show cause cum demand notice (SCN) from Indirect Tax Authorities in relation to availment of inadmissible input tax credit under Goods and Service Tax (GST) aggregating to Rs 17,364 lakhs (inclusive of consequential interest & penalty) which forms part of contingent liability. The Company had made payments / reversal of input credit of the SCN amount under protest and to ensure the interest accrual on the same are limited. The management based on legal advice, believes that these balances are recoverable and is taking the necessary legal recourse to challenge the SCN under the available law which have been initiated.

Zee Entertainment Enterprises Limited
Mumbai

Walker Chandiok & Co LLP
Chartered Accountants

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12. In an earlier year, Zee Studio Limited, a subsidiary had been allotted plot of land on lease for the purpose of construction of film studio by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), Jaipur. The subsidiary had constructed the studio on the aforesaid plot of land.

    This lease was subsequently cancelled by RIICO primarily on account of construction related dispute. The cancellation order was challenged by ZSL by way of review application before the concerned authorities which has been rejected vide order dated 16 October 2023.

    Based on the legal opinion obtained, the subsidiary has initiated the process for further necessary action for obtaining appropriate relief (including filing of appeal at appropriate forums). The management considering the merits and facts of the case including legal opinion believes it has a strong legal position and there is no impairment required to be carried out to the aforesaid assets.

13. The Group operates in a single reporting segment namely 'Content and Broadcasting'.

14. The standalone financial results for the quarter ended 30 June 2024 are available on the Company's website i.e. www.zee.com under Investor Information section and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com.

15. Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.

16. The figures for the quarter ended 31 March 2024 is the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.

For and on behalf of the Board
Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS *

Zee Entertainment Enterprises Limited * Mumbai

Place: Mumbai
Date: 31 July 2024

Earnings Update for Q1 FY25

Zee Entertainment Enterprises Limited – 31 July 2024

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Disclaimer

Safe Harbor Statement: This Release/Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

This document should be read in conjunction with the published financial results. Certain analysis undertaken and represented in this document may constitute an estimate or interpretation and may differ from the actual underlying results.

Use of Operating Metrics: The operating metrics reported in this presentation are calculated using internal company data. While these numbers are based on what we believe to be reasonable estimates for the applicable period of measurement, there are some inherent challenges in these measurements. The methodologies used to measure these metrics are susceptible to source issues, calculation or other technical errors. We regularly review our processes for calculating these metrics, and from time to time we may discover inconsistencies in our metrics or may make adjustments to improve their accuracy, which can result in adjustments to previously disclosed metrics. In addition, our metrics will differ from estimates published by third parties due to differences in methodology.

Key Performance Highlights

Delivering growth coupled with effective cost management

7.4%
YoY Total Operating Revenue Increased;
Q1 FY25 Revenue Rs 21,305 Mn

12.8%
EBITDA Margin, up 500 bps YoY;
Q1 FY25 EBITDA of Rs 2,717 Mn

Healthy Balance sheet and cash generation

Rs 13.2 Bn
Cash and Cash Equivalent
as of Jun'24

General entertainment channel viewership impacted by cricket and election

16.4%
Q1 FY25 All India TV Network Share;
Jun'24 All India TV Network Share 16.7%

Healthy performance in digital continues

15%
ZEE5 YoY Revenue Growth;
Q1 FY25 Revenue Rs 2,237 Mn

1,644Mn
Reduction in Q1 FY25
EBITDA losses YoY;

13
Shows and Movies (Incl. 4 Originals) Released in Q1 FY25

Viewership Share: BARC, All 15+ Yrs, (U)

Business Performance

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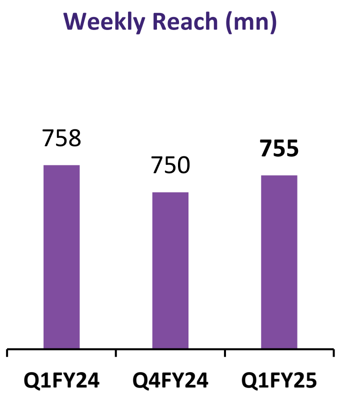
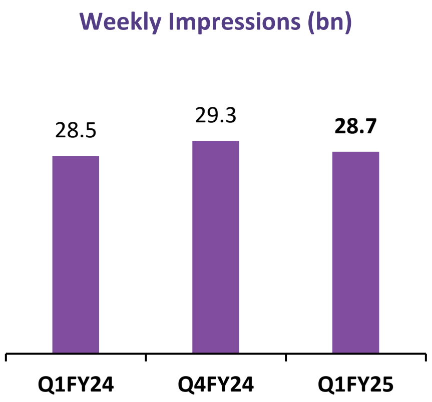
Domestic Linear: TV Landscape Continues to Remain Healthy; Entertainment Viewership During the Quarter was Impacted by Cricket and Election

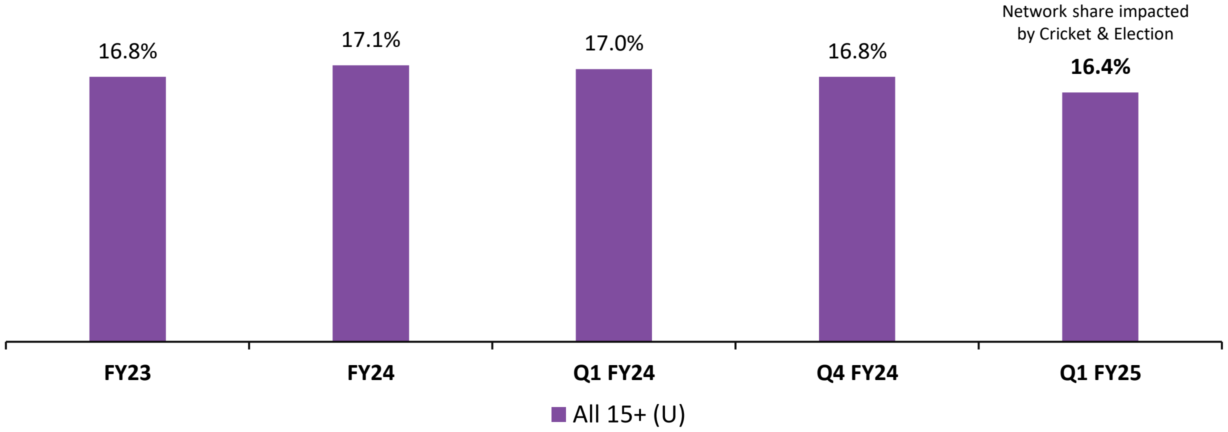
TV Reach and Impressions





Total TV viewership improved by 1% YoY

ZEE Network Share



Invest & Grow

Viewership Focus:

Zee TV, Zee Marathi and Zee Tamil

Strengthen & Monetize

Monetization Focus:

Zee Kannada, Zee Bangla, Zee Sarthak, Zee Punjabi, Zee Telugu & Hindi movies/ Cinema

Key Launches in Q1FY25

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TV reach & Impression Source: BARC, All 2+ Yrs, (U + R)
Impression is defined as the total human-minutes of viewing of content, averaged per minute across total duration.

ZEE5: Focused on Streamlining the Overall Cost Structure

Key Highlights

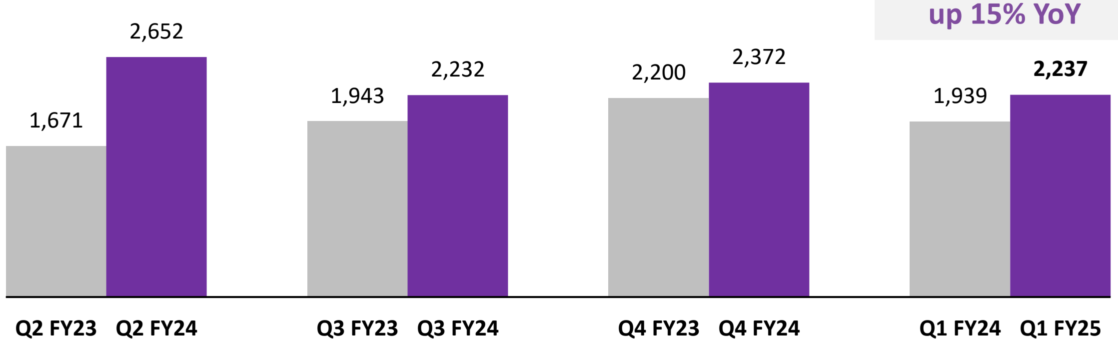
- ZEE5 platform is making steady progress and we have seen healthy trends in usage and engagement metrics, including the Net Promoter Score
- Significant progress has been made towards achieving a balanced cost structure, in order to sustain long-term growth.
- Short-term aberration in the digital business growth momentum as we optimize costs for the long run.
- 13 shows and movies released during the quarter including 4 originals

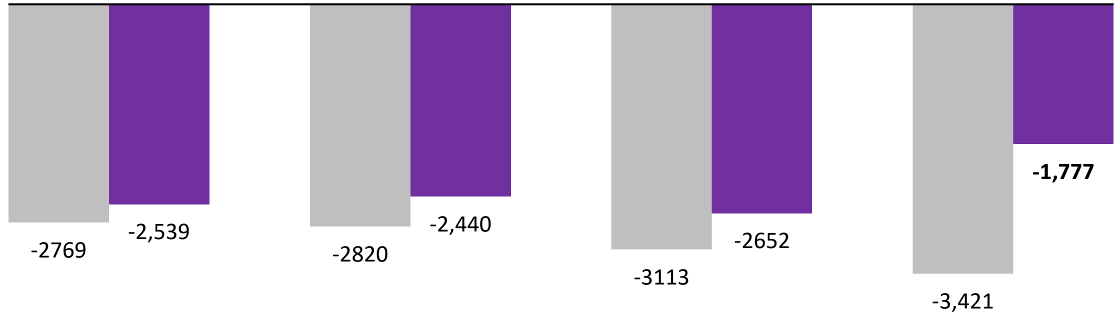
Q1 FY25 Impact Releases

Q2 FY25 Slate

Total Revenue (Rs Mn)

Q1 FY25 revenues up 15% YoY





EBITDA* (Rs Mn)

Rs 1,644 mn reduction in Q1 FY25 EBITDA loss YoY

*EBITDA loss excludes costs incurred by the business on ZEEL network; ZEE5 Revenue and EBITDA includes Zee's other digital businesses

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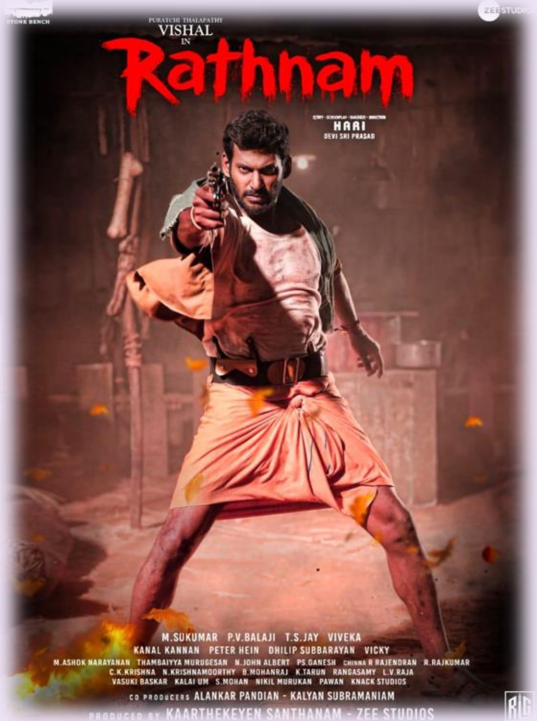
ZEE Studio: 2 Hindi and 1 Other Language Movies Released During Q1 FY25

Hindi Movies

Produced by ZEE Studio

Produced by ZEE Studio

Other Language Movies

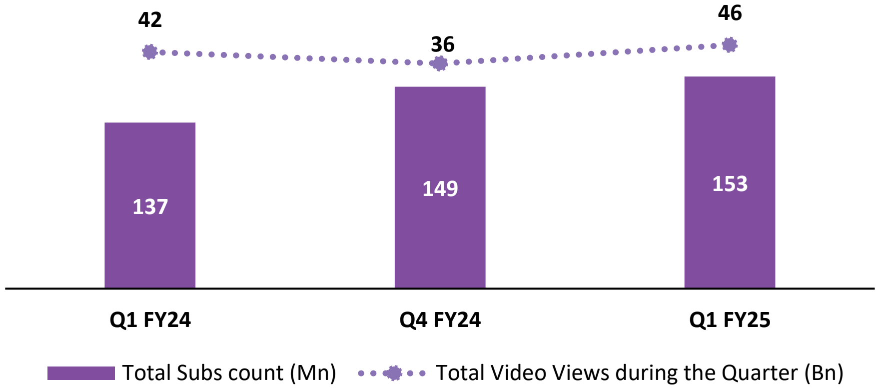


Produced by ZEE Studio

Zee Music Company (ZMC)
2nd Largest Music Label with ~153 Mn Subscribers on YouTube

Q1 FY25 Key Catalogue Additions

All ZMC YouTube Channels Video Views & Subscribers Count



ZMC added 3.5 Mn YouTube subscribers across channels during the quarter on back of new acquisition and catalogue

Rights Acquired in Q1 FY25	Hindi	Other Languages	Singles / Albums
	14	**15**	**183**

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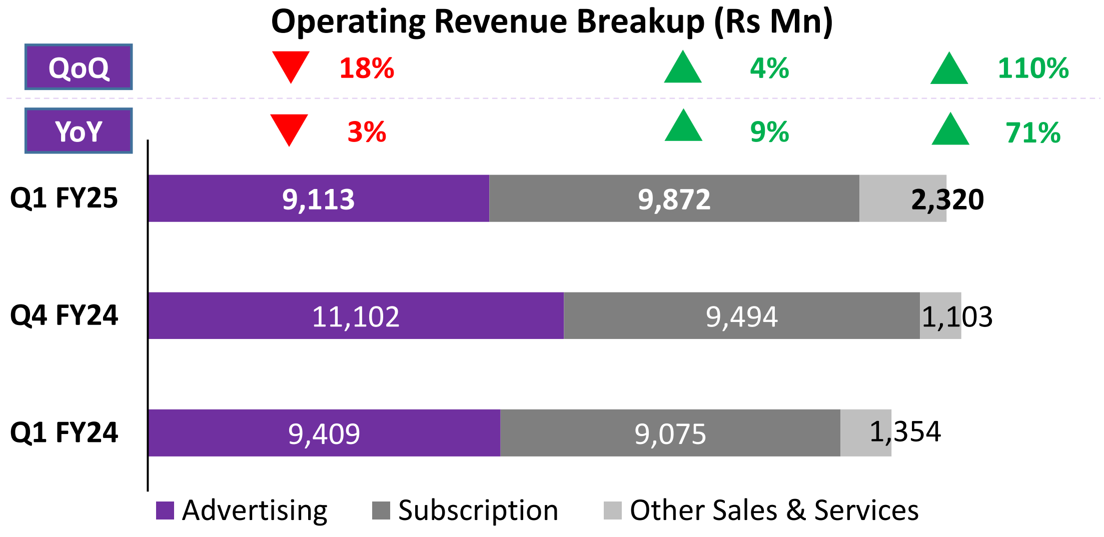
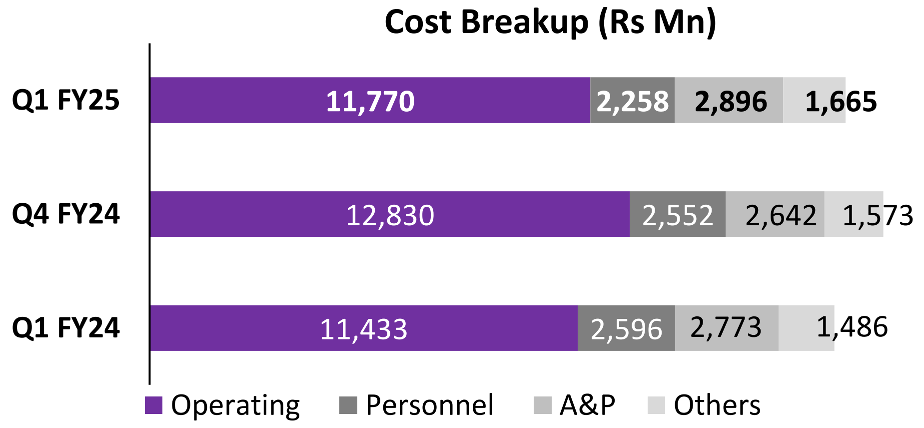
Q1 FY25 Financial Performance

Q1 FY25 EBITDA Margin at 12.8%; YoY Increased by 500bps, EBITDA Margin aided by Effective Cost Management

(INR Million)	Q1 FY24	Q4 FY24	Q1 FY25	QoQ	YoY
Operating Revenue	19,838	21,699	21,305	-1.8%	7.4%
Expenditure	-18,289	-19,597	-18,589	-5.1%	1.6%
EBITDA	1,549	2,103	2,717	29.2%	75.3%
EBITDA Margin	7.8%	9.7%	12.8%		
Other Income	145	154	190		
Depreciation	-785	-772	-756		
Finance cost	-234	-69	-55		
Fair value through P&L	38	0	-11		
Exceptional Items/ JV & Associate	-705	-276	-285		
Profit Before Tax (PBT) from continuing operations	7	1,140	1,799	57.8%	
Provision for Tax	-31	1,018	542		
Profit after Tax (PAT) from continuing operations	39	122	1,257	931.7%	
Profit from discontinuing operations	-573	12	-76		
Profit for the period/year	-534	134	1,181	784.6%	





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Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary

Q1 FY25: Soft Advertising Environment Offset by Pickup in Subscription Revenue, Movie Releases and Higher Syndication Revenue

Advertising revenues	➢ Domestic advertising revenue for the quarter declined by 3.6% YoY, impacted by Cricket and general elections
Subscription revenues	➢ Subscription revenue growth driven by pick up in Linear subscription revenue post NTO 3.0 & ZEE5.
Other Sales & Services revenues	➢ Other sales and services during the quarter was aided by movie releases and higher syndication.
Operating cost	➢ Increase in operating cost YoY was driven by increase in programming cost partially offset by decline in technology cost ➢ Programming and Technology cost declined QoQ.
A&P and Other expenses	➢ Higher A&P and Other expenses due to pickup in marketing, primarily led by movie releases.
EBITDA	➢ EBITDA for the quarter came at Rs 2,717Mn; ➢ Q1 FY25 Margin at 12.8%;
International revenue break-up	➢ Q1 FY25 Advertising revenue : Rs 424 Mn, Subscription revenue : Rs 1,024 Mn, Other Sales & Services : Rs 157Mn

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Condensed Balance Sheet

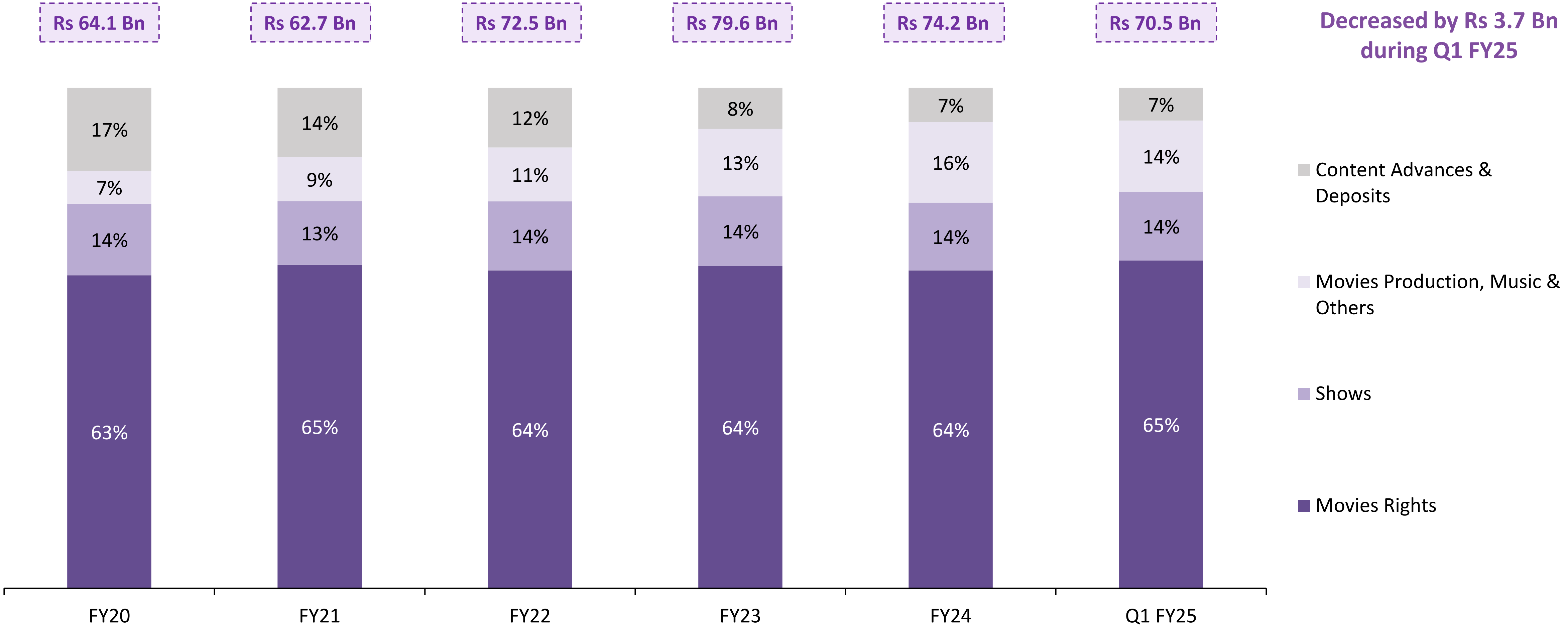
ZEE

Assets (Rs. Mn)	Mar'24	Jun'24
Non-Current Assets		
Fixed assets	12,136	11,795
Investments	390	380
Other financial assets	603	611
Income tax & Deferred tax assets	9,024	9,193
Others Non-Current Assets	65	65
Current Assets		
Inventories	69,129	65,852
Cash and other investments	11,932	13,163
Trade receivables	17,016	18,244
Others financial assets	3,630	3,456
Other current assets	9,725	8,848
Non-current assets - HFS	**846**	**849**
Total Assets	1,34,497	1,32,456

Liabilities (Rs. Mn)	Mar'24	Jun'24
Equity Capital	1,08,729	1,09,993
Non-Current Liabilities		
Lease Liab/Other borrowings	1,622	1,573
Provisions	1,671	1,497
Current Liabilities		
Lease Liab/Other borrowings	682	730
Trade Payables	14,355	12,370
Other financial liabilities	2,816	1,764
Other current liabilities	4,421	3,905
Provisions	172	164
Income tax liabilities	12	429
Liabilities associated with assets- HFS	**18**	**31**
Total Equity & Liabilities	1,34,497	1,32,456

***The cash & treasury investments of the company as of Jun'24 stood at Rs 13,163 Mn, including Cash balance of Rs 5,100 Mn and Bank FDs of Rs 8,063 Mn**

Content Inventory, Advances and Deposits Continues to Decline in Q1 FY25 Driven by Optimised Acquisition and Movie releases



Decreased by Rs 3.7 Bn during Q1 FY25

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ZEEL Revenue Growth & Profitability Outlook

Significant interventions already implemented towards margin improvement across the business.
Based on our efforts, visibility and confidence on performance enhancement plan continues to remain firm.

From Q2 FY25

- While Q1 has already started on a positive note with significant step up in margins, we expect gradual margin improvement to continue through the rest of the year
  - Overall cost discipline and prudence will continue to hold us in good stead
  - Magnitude of margin improvement will be dependent on Ad revenue pickup in H2 FY25
- FY25 margins to be meaningfully better than FY24

FY26

- Aspire to deliver industry-leading 18-20% EBITDA margin

THANK YOU