



Extraordinary Together

January 23, 2025

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: Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024

In compliance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

Kindly take the above on record.

Thanking You,

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

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above

Zee Entertainment Enterprises Limited

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Walker Chandiook & Co LLP

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Maharashtra, India
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 **31 December 2024** and the year to date results for the period 1 April 2024 to 31 December 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.



Zee Entertainment Enterprises Limited

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

5. We draw attention to:

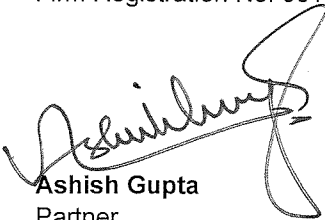
- a) Note 8 to the accompanying Statement, relating to the uncertainties on account of the ultimate outcome of the ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI') and inspection being conducted by the Ministry of Corporate Affairs under Section 206(5) of the 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 had constituted Independent Investigation Committee ('IIC') as described in the said note, which had concluded the investigation and the report was placed before the Board, noting no material irregularities and that the transactions (under investigation) were in the normal course of business. Based on the IIC's recommendation and Board's approval, the Company has filed a settlement application with SEBI which is pending as on date. The Board and 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.
- b) 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 on 16 September 2024 had claimed, damages of USD 940 million, along with costs, expenses and applicable interest until full payment from Zee in the Statement of Case filed before the London Court of International Arbitration ("Arbitral Tribunal"). The Company has also filed Statement of Defence, counter claim of USD 8.06 million and interest on the counter claim amount before the Arbitral Tribunal. 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 claims made by Star are unfounded and legally not tenable. 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 matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN: 25504662BMOODC1860

Place: Mumbai

Date: 23 January 2025



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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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Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2024

(₹ in Millions)

Particulars	Quarter ended on			Nine months ended on		Year ended on
	31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
1 Revenue from operations	18,365	18,710	19,142	57,082	60,459	80,750
2 Other income	257	1,202	171	1,612	988	1,123
Total income [1 + 2]	18,622	19,912	19,313	58,694	61,447	81,873
3 Expenses						
(a) Operational cost	9,708	10,460	11,653	31,751	36,538	49,055
(b) Employee benefits expense	2,055	1,921	2,040	5,943	6,496	8,795
(c) Finance costs	107	65	181	223	630	691
(d) Depreciation and amortisation expenses	526	555	562	1,634	1,664	2,227
(e) Fair value gain on financial instruments at fair value through profit and loss	(92)	(89)	(79)	(234)	(214)	(285)
(f) Advertisement and publicity expenses	2,826	2,275	2,065	7,725	6,936	9,120
(g) Other expenses	1,107	1,008	1,176	3,555	3,484	4,827
Total expenses [3(a) to 3(g)]	16,237	16,195	17,598	50,597	55,534	74,430
4 Profit before exceptional item and taxes [1+2-3]	2,385	3,717	1,715	8,097	5,913	7,443
5 Exceptional items (Refer note 3, 6 and 7)	(809)	109	(603)	(1,061)	(2,852)	(3,129)
6 Profit before tax [4+5]	1,576	3,826	1,112	7,036	3,061	4,314
7 Tax expense :						
(a) Current tax	295	884	640	1,727	1,731	1,759
(b) Deferred tax	21	(131)	(291)	(149)	(844)	(460)
Total tax expense [7(a) + 7(b)]	316	753	349	1,578	887	1,299
8 Profit for the period/year [6 - 7]	1,260	3,073	763	5,458	2,174	3,015
9 Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
(a) Re-measurement of defined benefit obligation	43	(63)	36	101	(119)	(87)
(b) Income-tax relating to items that will not be reclassified to profit or loss	(10)	15	(9)	(25)	30	22
Total other comprehensive income/(loss) [9(a) to 9(b)]	33	(48)	27	76	(89)	(65)
10 Total comprehensive income [8 + 9]	1,293	3,025	790	5,534	2,085	2,950
11 Paid-up Equity share capital (face value of ₹ 1/- each)	961	961	961	961	961	961
12 Other equity						99,102
13 Earnings per equity share (not annualised for the quarter and nine months) :						
Basic (₹)	1.31	3.20	0.79	5.68	2.26	3.14
Diluted (₹)	1.31	3.20	0.79	5.68	2.26	3.14



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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 22 January 2025 and subsequently approved by the Board of Directors in their meeting held on 23 January 2025 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. 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 Siti Networks Limited (SNL), an unrelated entity. 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 IRP of SNL has accepted operational creditor claims of the Company and the same will be settled as part of the overall resolution process. During the previous quarter, the Company has assigned and transferred these rights to a third party for a consideration of Rs 220 million. The Company had fully provided for payments made towards the settlement amounts in earlier years and therefore, the aforementioned consideration of Rs. 220 million has been accounted for as a gain and presented under exceptional items in the previous quarter. The Company continues to carry adequate provisions for any remaining DSRA claim.

Considering the financial condition of SNL, the Company without prejudice to its legal rights had fully provided for the balances recoverable from SNL till the date of admission of claim by IRP and continues to recognise revenue from SNL on conservative basis.

4. The Company in May 2016 had issued a Letter of Comfort (LOC) to the Yes Bank Limited with respect to Company's support to ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius. The LOC was provided confirming Company's 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. ATL had entered into Put Option agreement with Living Entertainment Limited, Mauritius (LEL), a related party of the Company for acquiring the shares of a subsidiary of LEL.

In earlier years, The Company 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.





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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) With respect to 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 (CMEPL) (formerly known as Sony Pictures Networks India Private Limited), pursuant to the approval of the Board of Directors of the Company, during the previous quarter, the Company had entered into a non-cash settlement agreement with CMEPL and BEPL inter alia for settling all disputes related to the MCA and the Composite Scheme of Arrangement including withdrawal of all application(s), claim(s) and/or counterclaim(s) before the SIAC and relinquish all rights to file claim(s) and/or counterclaim(s) against each other including for USD 90 million termination fee and other costs. Accordingly, the Scheme cannot be made effective in terms thereof.

Under the terms of the settlement, none of the parties will have any claims or continuing obligations or liabilities to each other.

Pursuant to the above settlement, the Company had obtained approval from the NCLT vide order dated 05 September 2024 effecting recall of the order dated 10 August 2023. Further, The Company, CMEPL and BEPL had on 30 August 2024 withdrawn its application and its rights to file claim(s) and/or counterclaim(s) before SIAC and the arbitration proceedings is terminated vide SIAC, order dated on 17 September 2024.

In light of the above, no adjustments are required to the accompanying Statement with respect to aforesaid matter.

- b) Further as part of the restructuring, the employee termination and other restructuring related expenses aggregating to Rs 111 million for the quarter ended 30 September 2024, Rs 397 million for the nine months ended 31 December 2024 and Rs 220 million for year ended 31 March 2024 have been recorded and presented under exceptional item.
6. The Company has been actively pursuing liquidating / discontinuing / selling Margo Networks Private Limited (Margo). During the year ended 31 March 2024, the Company had estimated liability to fund the closure costs at Rs 324 million, which had been approved by the Board and impairment charge of Rs 21 million which were presented under exceptional items. Further, during quarter ended 30 June 2024, the Board approved the incremental closure costs amounting to Rs 75 million 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 0.1 million, thereby, making it a 100% subsidiary of the Company upon such acquisition. During the quarter ended 31 December 2024, the Company has acquired 5,000 equity shares of Margo.

During the quarter ended 31 December 2024, the arbitration between Margo and its network partner has concluded and the arbitration order has not admitted the Company's claim. The Company has duly reviewed the order and considering legal effect of the order and to avoid protracted litigation, the Company has recorded a charge Rs 809 million as Provision for investment/receivables and presented the same under exceptional items.



ST/9/2024



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7. Exceptional items comprise of:

(Rs in million)

Particulars	Quarter ended on			Nine months ended on		Year ended on
	31-Dec-24	30-Sep-24	30-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Merger related cost (Refer note 5(a))	-	-	603	-	2,507	2,564
Restructuring cost (Refer note 5 (b))	-	111	-	397	-	220
Provision for Non-current Assets Held for Sale/Other receivables/Investments (Refer Note 6)	809	-	-	884	345	345
Assignment of receivables (Refer note 3)	-	(220)	-	(220)	-	-
(Income)/Expenses - Total	809	(109)	603	1,061	2,852	3,129

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 had 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 was filed by an ex-director (petitioner) before the Hon'ble Bombay High Court against SEBI during the quarter ended 31 March 2024, wherein, the Company was impleaded as a respondent. The Company had filed its reply to the writ petition. During the previous quarter, Hon'ble Bombay High Court vide order dated 26 June 2024, provided certain reliefs to the petitioner and this order has no implications with respect to the Company.

During the previous year, 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 had 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 Board had 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.

The Committee on 08 October 2024 submitted its report to the Board of Directors of the Company after carrying out an extensive fact-checking exercise with the help of reputed external experts to verify the documents and information



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provided by the Company during the investigations to SEBI. The Board of Directors of the Company has taken the aforesaid report on record and noted that the transactions under investigation were found to be a part of normal course of business and no material irregularities were reported within the same. The Committee did not find any need for further corrective and disciplinary measures, policy changes or legal steps to be implemented.

Based on approval of Board, the Company has filed settlement application with respect to the ongoing investigation which is pending as on date.

SEBI vide its adjudicating order dated 02 January 2025 has disposed of the proceedings initiated under the SCN dated 06 July 2022 ('SCN') and indicates that the content of the SCN will be treated as integral part of the further investigation report by SEBI.

The Board of Directors continues to monitor the progress of aforesaid matters. Based on the above, 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. 721 million 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. 16,934 million) along-with the payment for bank guarantee commission and deposit interest aggregating Rs. 170 million 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. 685 million 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, Star through its communication dated 20 June 2024, terminated the Alliance Agreement and have opted to only seek damages during the Arbitration proceedings.

During the previous quarter, as per the procedural order of LCIA dated 18 July 2024 (Procedural Order), Star on 16 September 2024, filed its Statement of Case before the LCIA Arbitral Tribunal, has inter alia, sought to declare that the Alliance Agreement between Star and the Company has been validly terminated and also filed for damages to be determined as of the date of the Tribunal's award (with such damages quantified, as at 31 August 2024 as proxy





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date of the award, at US\$940 million) along with costs, expenses and applicable interest until full payment. Based on review of the Statement of Case, no additional legal grounds of claim have been made out.

During the quarter ended 31 December 2024, as per the Procedural Order the Company has filed its Statement of Defence on the 23 of December 2024 and categorically refuted all claims and assertions made by Star including its claims for damages. Further, the Company has filed a counterclaim towards the payments to Star aggregating to US \$ 8 million plus interest. The Company is taking necessary steps to defend Star's claim in the Arbitration. Currently, the arbitration is at its initial stage and the LCIA Arbitral Tribunal is yet to determine if the Company is liable in any manner. The Company will, on merits continue to strongly contest all claims by Star and reserves all its rights.

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. In its meeting, held on 16 July 2024, the Board had approved issuance of 5% coupon unsecured, unlisted, foreign currency convertible bonds (FCCBs) of U.S.\$239 million equivalent to Rs 19,970 million, maturing in 10 years on a private placement basis to three proposed investors. The FCCBs if converted, shall be convertible into approximately 125 million equity shares of Rs. 1 each in accordance with the terms of FCCB at a price of Rs. 160.20.

During the quarter ended 30 September 2024, the Company had received all regulatory approvals and had issued FCCBs aggregating USD 23.90 Million (equivalent to Rs. 2,000 million) consisting of 2,390 FCCBs of USD 1,000 each to three investors, as per the terms of issuance. The above FCCBs were accounted in accordance with IND AS 32 on Financial Instruments: Presentation and Ind AS 109 - 'Financial Instruments.

11. a) 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 1,736 million (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.
- 11.b) 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.

12. Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.
13. Other income includes dividend received from a subsidiary company aggregating to Rs 931 million for quarter ended 30 September 2024 and nine months ended 31 December 2024.





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14. The standalone financials results for the quarter and nine months ended 31 December 2023 and year ended 31 March 2024 were presented in INR lakhs. Effective 1 July 2024, the Company has presented the financial results in INR millions. Consequently, the results for the comparative periods have also been presented in INR millions.

For and on behalf of the Board

Zee Entertainment Enterprises Limited

Uttam Prakash Agarwal
Director

Place: Mumbai

Date: 23 January 2025



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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'), its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended **31 December 2024** and the consolidated year to date results for the period 1 April 2024 to 31 December 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.



Zee Entertainment Enterprises Limited

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

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 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 companies. In this respect, the Board of Directors had constituted Independent Investigation Committee ('IIC') as described in the said note, which had concluded the investigation and the report was placed before the Board, noting no material irregularities and that the transactions (under investigation) were in the normal course of business. Based on the IIC's recommendation and Board's approval, the Holding Company has filed a settlement application with SEBI which is pending as on date. The Board and 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.
- b) 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 on 16 September 2024 had claimed, damages of USD 940 million, along with costs, expenses and applicable interest until full payment from Zee in the Statement of Case filed before the London Court of International Arbitration ("Arbitral Tribunal"). The Holding Company has also filed Statement of Defence, counter claim of USD 8.06 million and interest on the counter claim amount before the Arbitral Tribunal. 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 claims made by Star are unfounded and legally not tenable. 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.

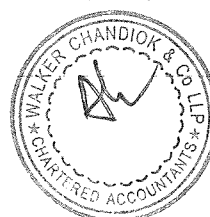
6. We draw attention to Note 4 to the Statement on which the following Emphasis of Matter is given by another firm of Chartered Accountants vide their review report dated 17 January 2025 on the financial information of ATL Media Limited, a subsidiary of the Holding Company, which is reproduced by us as under:

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

The Director do not consider that any liability will arise based on legal advice.

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.



Zee Entertainment Enterprises Limited

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

7. We did not review the interim financial results of ten (10) subsidiaries included in the Statement, whose financial information before intercompany eliminations reflect total revenues of ₹ 2,137 million and ₹ 5,962 million, total net profit after tax of ₹ 313 million and ₹ 459 million, total comprehensive income of ₹ 314 million and ₹ 460 million, for the quarter and year-to-date period ended on 31 December 2024, respectively, 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 standard 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.

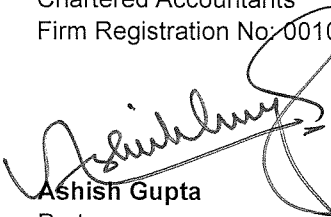
8. The Statement includes the interim financial results of seven (7) subsidiaries, which have not been reviewed by their auditors, whose interim financial information before intercompany eliminations reflect total revenues of ₹ 220 million and ₹ 465 million, net profit after tax of ₹ 23 million and ₹ 60 million, total comprehensive income of ₹ 23 million and ₹ 60 million for the quarter and year-to-date period ended 31 December 2024 respectively as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1 million and ₹ 3 million, and total comprehensive income of ₹ 1 and ₹ 3 for the quarter and year-to-date period ended on 31 December 2024 respectively, in respect of joint ventures, 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 ventures, 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.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN: 25504662BMOODD3421

Place: Mumbai

Date: 23 January 2025

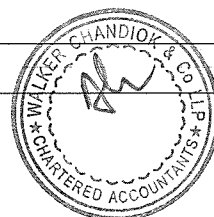
Zee Entertainment Enterprises Limited

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

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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Statement of unaudited consolidated financial results for the quarter and and nine months ended 31 December 2024

(₹ in Millions)

Particulars	Quarter ended on		Nine months ended on			
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A Continuing operations:						
1 Revenue from operations						
(a) Advertisement revenue	9,406	9,017	10,274	27,536	29,475	40,577
(b) Subscription revenue	9,825	9,699	9,213	29,396	27,166	36,660
(c) Other sales and services	557	1,291	970	4,168	8,032	9,135
2 Other income	345	337	277	872	1,139	1,293
Total income [1(a) to 1(c) + 2]	20,133	20,344	20,734	61,972	65,812	87,665
3 Expenses						
(a) Operational cost	9,968	10,615	11,876	32,353	37,563	50,393
(b) Employee benefits expense	2,433	2,275	2,442	6,966	7,636	10,188
(c) Finance costs	108	83	183	246	652	721
(d) Depreciation and amortisation expense	658	732	761	2,146	2,319	3,091
(e) Fair value gain on financial instruments at fair value through profit and loss	(23)	(22)	-	(34)	(38)	(38)
(f) Advertisement and publicity expenses	2,977	2,593	2,532	8,466	8,035	10,677
(g) Other expenses	1,226	1,314	1,517	4,205	4,470	6,042
Total expenses [3(a) to 3(g)]	17,347	17,590	19,311	54,348	60,637	81,074
4 Profit before share of profit in associate and joint venture, exceptional item and taxes from continuing operations [1+2-3]	2,786	2,754	1,423	7,624	5,175	6,591
5 Share of profit of associate/joint venture	1	1	1	3	3	4
6 Profit before exceptional items and tax from continuing operations [4 + 5]	2,787	2,755	1,424	7,627	5,178	6,595
7 Exceptional items (Refer note 3, 6, and 7)	(809)	109	(603)	(986)	(2,507)	(2,784)
8 Profit before tax from continuing operations [6 + 7]	1,978	2,864	821	6,641	2,671	3,811
9 Tax expense :						
(a) Current tax	321	899	653	1,806	1,789	2,097
(b) Deferred tax	21	(130)	(365)	(153)	(989)	(278)
Total tax expense [9(a) + 9(b)]	342	769	288	1,653	800	1,819
10 Profit for the period/year from continuing operations [8 - 9]	1,636	2,095	533	4,988	1,871	1,992
B Discontinuing operations (Refer note 6):						
11 Loss before tax from discontinuing operations	-	(1)	(7)	(77)	(590)	(591)
12 Tax reversal from discontinuing operations	-	-	(59)	-	-	(13)
13 Profit/(Loss) for the period/year from discontinuing operations [11 - 12]	-	(1)	52	(77)	(590)	(578)
14 Profit for the period/year	1,636	2,094	585	4,911	1,281	1,414
Other comprehensive income						
15 In respect of continuing operations:						
(A) Items that will not be reclassified to profit or loss						
(a) Re-measurement of defined benefit obligation	43	(63)	25	102	(129)	(85)
(b) Income-tax relating to items that will not be reclassified to profit or loss	(11)	16	(9)	(25)	30	22
(B) Items that will be reclassified to profit or loss						
(a) Exchange differences on translation of financial statements of foreign operations	137	171	78	300	170	158
Total other comprehensive income from continuing operations [15(A) + 15(B)]	169	124	94	377	71	95
16 In respect of discontinuing operations:						
Items that will not be reclassified to profit or loss						
(a) Re-measurement of defined benefit obligation	-	-	-	-	9	-
Total other comprehensive income discontinuing operations	-	-	-	-	9	-
17 Total other comprehensive income [15 + 16]	169	124	94	377	80	95
18 Total comprehensive income [14 + 17]	1,805	2,218	679	5,288	1,361	1,509
19 Profit for the period/year attributable to :						
Shareholders of the Company	1,636	2,094	585	4,911	1,281	1,414
Non-controlling interests	-	-	-	-	-	-
20 Total comprehensive income attributable to						
Shareholders of the Company	1,805	2,218	679	5,288	1,361	1,509
Non-controlling interests	-	-	-	-	-	-
21 Paid-up Equity share capital (face value of ₹ 1/- each)	961	961	961	961	961	961
22 Other equity	-	-	-	-	-	107,767
23 Earnings per equity share from continuing operations(not annualised for the quarter and nine months):						
Basic (₹)	1.70	2.18	0.56	5.19	1.95	2.07
Diluted (₹)	1.70	2.18	0.56	5.19	1.95	2.07
24 Earnings per equity share from discontinuing operations (not annualised for the quarter and nine months) :						
Basic (₹)	-	(0.00)	0.05	(0.08)	(0.61)	(0.60)
Diluted (₹)	-	(0.00)	0.05	(0.08)	(0.61)	(0.60)
25 Earnings per equity share from total operation (not annualised for the quarter and nine months) :						
Basic (₹)	1.70	2.18	0.61	5.11	1.34	1.47
Diluted (₹)	1.70	2.18	0.61	5.11	1.34	1.47



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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 22 January 2025 and subsequently approved by the Board of Directors in their meeting held on 23 January 2025 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. 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 Siti Networks Limited (SNL), an unrelated entity. 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 IRP of SNL has accepted operational creditor claims of the Company and the same will be settled as part of the overall resolution process. During the previous quarter, the Company has assigned and transferred these rights to a third party for a consideration of Rs 220 million. The Company had fully provided for payments made towards the settlement amounts in earlier years and therefore, the aforementioned consideration of Rs. 220 million has been accounted for as a gain and presented under exceptional items in the previous quarter. The Company continues to carry adequate provisions for any remaining DSRA claim.

Considering the financial condition of SNL, the Company without prejudice to its legal rights had fully provided for the balances recoverable from SNL till the date of admission of claim by IRP and continues to recognise revenue from SNL on conservative 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 4,493 million as at 31 December 2024, Rs 4,399 million as at 30 September 2024, Rs 4,375 million as at 31 March 2024, and Rs 4,368 million as at 31 December 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.

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





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enforceable. The matter is sub-judice in the court in Mauritius wherein the arguments are completed and the judgement is reserved for order.

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 subject matter of litigation and is 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 September 2024 and quarter and nine months ended 31 December 2023 and year ended 31 March 2024 respectively based on a similar EOM by the auditors of ATL in Mauritius.

5. a) With respect to 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 (CMEPL) (formerly known as Sony Pictures Networks India Private Limited), pursuant to the approval of the Board of Directors of the Company, during the previous quarter, the Company had entered into a non-cash settlement agreement with CMEPL and BEPL inter alia for settling all disputes related to the MCA and the Composite Scheme of Arrangement including withdrawal of all application(s), claim(s) and/or counterclaim(s) before the SIAC and relinquish all rights to file claim(s) and/or counterclaim(s) against each other including for USD 90 million termination fee and other costs. Accordingly, the Scheme cannot be made effective in terms thereof.

Under the terms of the settlement, none of the parties will have any claims or continuing obligations or liabilities to each other.

Pursuant to the above settlement, the Company had obtained approval from the NCLT vide order dated 05 September 2024 effecting recall of the order dated 10 August 2023. Further, The Company, CMEPL and BEPL had on 30 August 2024 withdrawn its application and its rights to file claim(s) and/or counterclaim(s) before SIAC and the arbitration proceedings is terminated vide SIAC, order dated on 17 September 2024.

In light of the above, no adjustments are required to the accompanying Statement with respect to aforesaid matter.

- b) Further as part of the restructuring, the employee termination and other restructuring related expenses aggregating to Rs 111 million for the quarter ended 30 September 2024, Rs 397 million for the nine months ended 31 December 2024 and Rs 220 million for year ended 31 March 2024 have been recorded and presented under exceptional item.
6. The management of the Group had as part of its portfolio rationalisation initiative 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 net assets 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) 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





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aggregating to Rs.324 million. Further, during quarter ended 30 June 2024, the Board approved the incremental closure costs amounting to Rs 75 million. These closure costs had been accounted and presented as exceptional items within discontinuing operations.

- b) 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 0.1 million, thereby, making it a 100% subsidiary of the Company upon such acquisition. During the quarter ended 31 December 2024, the Company has acquired 5,000 equity shares of Margo Networks Private Limited.

During the quarter ended 31 December 2024, the arbitration between Margo and its network partner has concluded and the arbitration order has not admitted the Company's claim. The Company has duly reviewed the order and considering the legal effect of the order, and to avoid protracted litigation, the Company has recorded a charge Rs 809 million as Provision for receivables and presented the same under exceptional items.

(Rs in million)

Particulars	Quarter ended on			Nine months ended on		Year ended on
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Total Income	-	-	1	-	27	30
Total Expenses	-	(1)	(8)	(2)	(293)	(297)
Loss before Tax & exceptional items	-	(1)	(7)	(2)	(266)	(267)
Exceptional items	-	-	-	(75)	(324)	(324)
Loss before Tax	-	(1)	(7)	(77)	(590)	(591)
Less: Total tax reversal	-	-	(59)	-	-	(13)
Net (loss) / profit for period/year	-	(1)	52	(77)	(590)	(578)

- c) During the nine months ended 31 December 2024, Zee Media Kenya Limited, was incorporated in Kenya on 21 June 2024, as a wholly owned subsidiary of Zee Entertainment UK Limited.



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7. Exceptional items comprise of:

(Rs in million)

Particulars	Quarter ended on			Nine months ended on		Year ended on
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Merger related cost (Refer note 5 (a))	-	-	603	-	2,507	2,564
Restructuring cost (Refer note 5 (b))	-	111	-	397	-	220
Assignment of receivables (Refer note 3)	-	(220)	-	(220)	-	-
Provision for Other receivables (refer note 6 (b))	809	-	-	809	-	-
(Income)/Expenses – Total	809	(109)	603	986	2,507	2,784

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

During the previous year, 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 had 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 Board had 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.

The Committee has on 08 October 2024 submitted its report to the Board of Directors of the Company after carrying out an extensive fact-checking exercise with the help of reputed external experts to verify the documents and information provided by the Company during the investigations to SEBI. The Board of Directors of the Company has taken the same on record and noted that the transactions under investigation were found





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to be a part of normal course of business and no material irregularities were reported within the same. The Committee did not find any need for further corrective and disciplinary measures, policy changes or legal steps to be implemented.

Based on approval of Board, the Company has filed settlement application with respect to the ongoing investigation which is pending as on date.

SEBI vide its adjudicating order dated 02 January 2025 has disposed of the proceedings initiated under the SCN dated 06 July 2022 ('SCN') and indicates that the content of the SCN will be treated as integral part of the further investigation report by SEBI.

The Board of Directors continues to monitor the progress of aforesaid matters. Based on the above, 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. 721 million 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. 16,934 million) along-with the payment for bank guarantee commission and deposit interest aggregating Rs. 170 million 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. 685 million 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, Star through its communication dated 20 June 2024, terminated the Alliance Agreement and have opted to only seek damages during the Arbitration proceedings.

During the previous quarter, as per the procedural order of LCIA dated 18 July 2024, Star on 16 September 2024, filed its Statement of Case before the LCIA Arbitral Tribunal, has inter alia, sought to declare that the Alliance Agreement between Star and the Company has been validly terminated and also filed for damages to be determined as of the date of the Tribunal's award (with such damages quantified, as at 31 August 2024 as proxy date of the award, at US\$940 million) along with costs, expenses and applicable interest until full payment. Based on review of the Statement of Case, no additional legal grounds of claim have been made out.



Handwritten signatures and initials



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During the quarter ended 31 December 2024, as per the Procedural Order the Company has filed its Statement of Defence on 23 December 2024 and categorically refuted all claims and assertions made by Star including its claims for damages. Further, the Company has filed a counterclaim towards the payments to Star aggregating to \$ 8 million plus interest. The Company is taking necessary steps to defend Star's claim in the Arbitration. Currently, the arbitration is at its initial stage and the LCIA Arbitral Tribunal is yet to determine if the Company is liable in any manner. The Company will, on merits, continue to strongly contest all claims by Star and reserves all its rights.

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. In its meeting, held on 16 July 2024, the Board, had approved issuance of 5% coupon unsecured, unlisted, foreign currency convertible bonds (FCCBs) of U.S.\$239 million equivalent to Rs 19,970 million maturing in 10 years on a private placement basis to three proposed investors. The FCCBs if converted, shall be convertible into approximately 125 million equity shares of Rs.1 each in accordance with the terms of FCCB at a price of Rs 160.20.

During the quarter ended 30 September 2024, the Company had received all regulatory approvals and had issued FCCBs aggregating USD 23.90 Million (equivalent to Rs. 2,000 million) consisting of 2,390 FCCBs of USD 1,000 each to three investors, as per the terms of issuance. The above FCCBs were accounted in accordance with IND AS 32 on Financial Instruments: Presentation and Ind AS 109 - 'Financial Instruments.

11. a) 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 1,736 million (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.
- 11.b) 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.

12. The Group operates in a single reporting segment namely 'Content and Broadcasting'.
13. The standalone financial results for the quarter and nine months ended 31 December 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.
14. Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.





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15. The Consolidated financials results for the quarter and nine months ended 31 December 2023 and year ended 31 March 2024 were presented in INR lakhs. Effective 1 July 2024, the Group has presented the financial results in INR millions. Consequently, the results for the comparative periods have also been presented in INR millions.

For and on behalf of the Board
Zee Entertainment Enterprises Limited

Uttam Prakash Agarwal
Director

Place: Mumbai
Date: 23 January 2025





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B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Zee Entertainment Enterprises Limited
Mode of Fund Raising	Foreign Currency Convertible Bonds
Date of Raising Funds	August 12, 2024
Amount Raised	INR 199.92 Crore
Report filed for Quarter ended	December 31, 2024
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Zee Entertainment Enterprises Limited

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Amount in INR Crore

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Working capital/ general corporate purpose	Not Applicable	199.92	Nil	Nil	Not Applicable	

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Thanking You,

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

Ashish Agarwal
Company Secretary
FCS6669

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- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES - Not Applicable**

- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - Not Applicable**

- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Not Applicable**

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