



Extraordinary Together

November 9, 2023

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 November 9, 2023

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:

- the Unaudited Financial Results of the Company and Limited Review Reports, both Standalone and Consolidated, for the quarter and half year ended September 30, 2023 ('Financial Results'); and
- the Re-appointment of Mr. Vivek Mehra (DIN 00101328) and Mr. Sasha Mirchandani (DIN 01179921) as Independent Directors of the Company, not liable to retire by rotation, for a second term of three years effective from December 24, 2023 to December 23, 2026 based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the shareholders of the Company.

The details required pursuant to Regulation 30 of LODR Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are attached as **Annexure - A**.

A copy of the Financial Results along with Earnings Release and Limited Review Certificate(s) issued by the Auditors of the Company are enclosed herewith.

The Board Meeting commenced at 2:45 p.m. and concluded at 06.06 p.m.

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

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

Walker ChandioK & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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 **30 September 2023** and the year to date results for the period 1 April 2023 to 30 September 2023, 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.



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)

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 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. The management, based on review of records of the company/ its subsidiary, has determined that the transactions were against consideration for valid goods and services received from such vendors, and therefore no adjustments are required to the accompanying Statement.

Our conclusion is not modified in respect of this matter.

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



Gautam Wadhwa
Partner
Membership No:508835

UDIN:23508835BGXIY3066

Place: Mumbai
Date: 09 November 2023



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

Standalone statement of assets and liabilities

(₹ in Lakhs)

Particulars	As at 30-Sep-2023	As at 31-Mar-2023
	Unaudited	Audited
A) Assets		
I) Non-current assets		
(a) Property, plant and equipment	50,102	53,200
(b) Capital work-in-progress	1,408	1,910
(c) Investment property	4,944	5,004
(d) Goodwill	12,606	12,607
(e) Other Intangible assets	14,060	16,441
(f) Financial Assets		
(i) Investments	77,510	76,157
(ii) Other financial assets	4,032	4,022
(g) Income-tax assets (net)	22,366	16,551
(h) Deferred tax assets (net)	38,909	33,003
(i) Other non-current assets	1,928	1,433
Total non-current assets	227,865	220,328
II) Current assets		
(a) Inventories	667,560	695,475
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	218,643	153,306
(iii) Cash and cash equivalents	24,491	41,791
(iv) Bank balances other than (iii) above	1,675	1,516
(v) Loans	-	-
(vi) Other financial assets	37,232	34,842
(c) Other current assets	101,529	101,175
Total current assets	1,051,130	1,028,105
III) Non-current asset classified as held for sale/disposal (Refer note 6)	8,882	14,822
Total Assets (I + II + III)	1,287,877	1,263,255
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity Share capital	9,606	9,606
(b) Other equity	974,475	961,518
Total equity	984,081	971,124
B) Liabilities		
I) Non-current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	398	400
(ii) Lease liabilities	18,038	21,181
(b) Provisions	14,567	11,852
Total non-current liabilities	33,003	33,433
II) Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	219	189
(ii) Lease liabilities	6,226	6,000
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	7,994	5,903
-Total outstanding dues of creditors other than micro enterprises and small enterprises	194,584	172,989
(iv) Other financial liabilities	24,849	39,225
(b) Other current liabilities	29,855	33,692
(c) Provisions	824	700
(d) Income-tax liabilities (net)	6,242	-
Total current liabilities	270,793	258,698
Total liabilities (I + II)	303,796	292,131
Total equity and liabilities (A + B)	1,287,877	1,263,255



10/10



Extraordinary Together

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zee.com

Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2023

(₹ in Lakhs)

Particulars	Quarter ended on			Half Year ended on		Year ended on
	30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
1 Revenue from operations	229,937	183,235	189,324	413,172	355,648	742,191
2 Other income	6,997	1,181	7,971	8,178	20,688	27,320
Total income [1 + 2]	236,934	184,416	197,295	421,350	376,336	769,511
3 Expenses						
(a) Operational cost	137,410	111,440	100,265	248,850	195,517	429,159
(b) Employee benefits expense	22,311	22,245	18,375	44,556	33,419	67,528
(c) Finance costs	2,190	2,305	832	4,495	1,597	6,757
(d) Depreciation and amortisation expenses	5,579	5,442	4,401	11,021	8,571	19,173
(e) Fair value (gain)/loss on financial instruments at fair value through profit and loss	(342)	(1,011)	4,351	(1,353)	4,351	2,362
(f) Advertisement and publicity expenses	24,525	24,192	27,708	48,717	47,838	92,688
(g) Other expenses	11,820	11,269	13,616	23,089	24,079	49,860
Total expenses [3(a) to 3(g)]	203,493	175,882	169,548	379,375	315,372	667,527
4 Profit before exceptional item and taxes [1+2-3]	33,441	8,534	27,747	41,975	60,964	101,984
5 Exceptional items (Refer note 3, 6 and 7)	(11,975)	(10,515)	(4,664)	(22,490)	(7,654)	(66,686)
6 Profit/(Loss) before tax [4+5]	21,466	(1,981)	23,083	19,485	53,310	35,298
7 Tax expense :						
(a) Current tax	10,901	-	6,767	10,901	12,594	24,279
(b) Current tax - earlier years	-	-	-	-	-	4,647
(c) Deferred tax	(4,959)	(566)	(1,340)	(5,525)	(1,827)	(10,016)
Total tax expense [7(a) + 7(b) + 7(c)]	5,942	(566)	5,427	5,376	10,767	18,910
8 Profit/(loss) for the period/year [6 - 7]	15,524	(1,415)	17,656	14,109	42,543	16,388
9 Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
(a) (i) Re-measurement of defined benefit obligation	151	(1,703)	11	(1,552)	(1,391)	(1,579)
(ii) Fair value changes of equity instruments through other comprehensive income	-	-	-	-	(25)	(26)
(b) Income-tax relating to items that will not be reclassified to profit or loss	(37)	428	(3)	391	350	397
Total other comprehensive income/(loss) [9(a) to 9(b)]	114	(1,275)	8	(1,161)	(1,066)	(1,208)
10 Total comprehensive (loss)/income [8 + 9]	15,638	(2,690)	17,664	12,948	41,477	15,180
11 Paid-up Equity share capital (face value of ₹ 1/- each)	9,606	9,606	9,606	9,606	9,606	9,606
12 Other equity						961,518
13 Earnings per equity share (not annualised for the quarter and half year) :						
Basic (₹)	1.62	(0.15)	1.84	1.47	4.43	1.71
Diluted (₹)	1.62	(0.15)	1.84	1.47	4.43	1.71

[Handwritten signature]



pa
[Handwritten initials]



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 cash flow for the half year ended 30 September 2023

Particulars	(₹ in Lakhs)	
	30-Sep-23 Unaudited	30-Sep-22 Unaudited
A. Cash flow from operating activities		
Profit before tax	19,485	53,310
Adjustments for:		
Depreciation and amortisation expense	11,021	8,571
Allowances for doubtful debts and advances	269	397
Exceptional items (Refer note 3, 6 and 7)	-	3,120
Liabilities and excess provision written back	(320)	(3,000)
Unrealised loss on exchange adjustments (net)	74	81
(Profit)/loss on sale of property, plant and equipment (net)	(4,067)	6
Interest expenses	4,495	1,597
Fair value (gain)/loss on financial instruments classified as fair value through profit and loss	(1,353)	4,351
Dividend income	(1)	(18,667)
Profit on sale of investments	(179)	(1)
Interest income	(1,806)	(755)
Operating profit before working capital changes	27,618	49,010
Adjustments for:		
Decrease/(increase) in inventories	27,914	(74,464)
(Increase)/decrease in trade and other receivables	(66,697)	4,332
Increase in trade and other payables	29,144	28,769
Cash generated from operations	17,979	7,647
Direct taxes paid (net)	(10,492)	(16,199)
Net cash flow generated/(used in) from operating activities (A)	7,487	(8,552)
B. Cash flow from investing activities		
Purchase of property, plant and equipment/capital work-in-progress	(6,747)	(5,420)
Purchase of intangible assets	(1,115)	(7,891)
Sale of property, plant and equipment/intangible assets/assets held for sale	2,062	259
Proceeds from sale of digital publishing business	350	830
Investment in fixed deposit	(200)	-
Proceeds from fixed deposits	-	400
Sale of non-current investments	180	92
Funding for subsidiary closure cost	(1,995)	-
Proceeds from sale/redemption of current investments	-	800
Dividend received from subsidiary/Others	1	18,667
Interest received	1,766	789
Net cash flow (used in)/generated from investing activities (B)	(5,698)	8,526
C. Cash flow from financing activities		
Payment of lease liabilities	(4,115)	(3,667)
Proceeds from long-term borrowings	139	250
Repayment of long-term borrowings	(111)	(73)
Interest paid	(4,802)	(110)
Payment for settlement of financial commitments	(10,200)	-
Proceeds from issue of equity shares*	-	0
Net cash flow (used in) financing activities (C)	(19,089)	(3,600)
Net cash (outflow) during the period (A+B+C)	(17,300)	(3,626)
Cash and cash equivalents at the beginning of the period	41,791	62,472
Net cash and cash equivalents at the end of the period	24,491	58,846

* '0' (zero) denotes amounts less than one lakh

BRR
P/O



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

Notes to standalone financial results

1. The above standalone financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 9 November 2023 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, 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 Siti Networks Limited (SNL). During, the quarter and year ended 31 March 2023, the Company had reached a settlement with certain lenders of SNL. Necessary payments have been made in accordance with the terms of settlement and upon completion of full payments, the Company has stepped/will step into the shoes of the lenders of SNL as per the applicable law to recover the amounts from SNL. The Company has adequate provisions to meet the Company's obligations to meet DSRA claims.

Considering the financial condition of SNL, the Company without prejudice to its legal rights had fully provided for the balances recoverable from SNL.

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 43,628 lakhs as at 30 September 2023, Rs 43,087 lakhs as at 30 June 2023, Rs 43,134 lakhs as at 31 March 2023 and Rs 42,788 lakhs as at 30 September 2022) 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 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

RP
A
R

Q





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

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 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, honouring 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. The Board of Directors of the Company, at its meeting on 21 December 2021, has 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 (an affiliate of Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited)) shall merge in Culver Max Entertainment Private Limited. After receipt of requisite approvals / NOC's from shareholders and certain regulators including SEBI, CCI, ROC etc., the Company filed a petition with NCLT for approval of the Scheme which has been approved during the quarter ended 30 September 2023. The Company is in the process of obtaining the balance regulatory approval, completion of conditions precedent and closing formalities for the merger to be effective.



[Handwritten signature]

[Handwritten initials]



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

6. The management as part of its portfolio rationalisation initiative and conditions of impending merger is in the process of either liquidating / discontinuing / selling certain entities (primarily Margo Networks Private Limited). Basis the same, the management has classified the investment 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”). Accordingly, during the year ended 31 March 2023, the Company had recorded impairment aggregating to Rs 33,138 lakhs, the impact on consolidated financial results was Rs 9,757 lakhs as the losses incurred by such entities in the earlier financial years was recorded in the consolidated financial statements of those respective years. During the quarter ended 30 June 2023, the management of the Company has estimated liability to fund the closure costs at Rs 3,240 lakhs, which has been approved by the board and impairment of Rs 211 lakhs which has been treated as exceptional item.

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 balance sheet date.

7. Exceptional items includes:

(Rs in lakhs)

Particulars	Quarter ended on			Half year ended on		Year ended on
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
Merger related cost (Refer note 5)	11,975	7,064	3,044	19,039	4,534	17,620
Dispute settlement with Indian Performing Rights Society Limited (IPRS)	-	-	-	-	-	2,700
Provision for impairment of NCD investment in Zee Learn Limited	-	-	-	-	-	2,551
Provision in relation to DSRA liability for SNL (Refer Note 3)	-	-	1,620	-	3,120	4,740
Provision for receivables related litigation for SNL (Refer Note 3)	-	-	-	-	-	5,927
Provision for Non-current Assets Held for Sale and Discontinued Operations (Refer Note 6)	-	3,451	-	3,451	-	33,138
Total	11,975	10,515	4,664	22,490	7,654	66,686





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

8. Securities and Exchange Board of India (SEBI) had passed an ex-parte interim order dated 12 June 2023 ("Interim Order") 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.

Based on legal advice, the Board of the Company had taken necessary measures including constitution of an interim management committee to oversee day-to-day operations of the Company, with decisions on all material/substantial matters to be referred to the Board for its approval, during the time that SEBI's order was in effect.

On 30 October 2023, the Honorable Securities Appellate Tribunal (SAT) set aside the above orders passed by SEBI granting relief to the current KMP and accordingly the interim management committee was dissolved with immediate effect. The SAT order also recorded that the SEBI will continue with the investigation.

Further, pursuant to the Interim Order, SEBI had issued summons and sought information/explanation on the said matter, from Company and its subsidiary. The Company alongwith the subsidiary have provided / in process of providing the information requested. The Company has also 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 has submitted its response.

The management had informed the Board that based on its as well as internal auditors review of records of the company/ its subsidiary, the transactions relating to the Company/subsidiary as referred to in aforesaid SEBI orders were against consideration for valid goods and services received.

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

9. On 26 August 2022, the Company had entered into an agreement with Star India Private Limited ("Star") for acquiring license of the exclusive 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). 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 acquisition is subject to certain conditions precedent including submission of financial commitments, guarantees and ICC approval for sub-licensing to the Company is pending. The company will be assessing the accounting of the contract once the contract is effective.

Currently the BG commission and Interest charges paid by the Company as per the agreement has been charged to finance expenses pending the contract being effective aggregating to Rs 1,438 lakhs for quarter ended September 2023, Rs 1,425 lakhs for quarter ended June 2023 and Rs 3,167 lakhs for the year ended 31 March 2023.

Handwritten initials and marks in purple ink.

Handwritten signature in purple ink.





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

10. During the quarter and six months ended 30 September 2023, the company 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 has made payments / reversal of input credit of the SCN amount have been made under protest 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 applicable law which has been initiated.

11. In an earlier year, Zee Studio Limited (Formerly known as Essel Vision Productions 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 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 is in the process of initiating further necessary action (including filing of appeal at appropriate forums) for obtaining appropriate relief. 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. Other income includes dividend received from a subsidiary company aggregating to Rs Nil lakhs for quarter and half year ended 30 September 2023 (Rs Nil for quarter ended 30 June 2023, Rs 6,821 lakhs and Rs 18,667 lakhs for quarter and half year ended 30 September 2022 respectively and Rs 23,684 lakhs for year ended 31 March 2023).

13. Other income for the quarter and half year ended 30 September 2023 includes profit on sale of freehold premises aggregating to Rs 4,170 lakhs which was earlier classified as held for sale.



Handwritten initials and marks in the bottom left corner, including 'R9', 'A', and a large 'D'.



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

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

For and on behalf of the Board

Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: Mumbai

Date: 9 November 2023



Handwritten initials: P, R, P, P

Walker ChandioK & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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') and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended **30 September 2023** and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, 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 Regulations, 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 the 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 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. The management, based on review of records of the company/ its subsidiary, has determined that the transactions were against consideration for valid goods and services received from such vendors, and therefore no adjustments are required to the accompanying Statement.

Our conclusion is not modified in respect of this matter.

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 report dated 17 October 2023 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.

The directors 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 (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 eleven (11) subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 508,400 lakhs as at 30 September 2023, and total revenues of Rs. 22,060 lakhs and Rs. 47,187 lakhs, total net loss after tax of Rs. (3,223) lakhs and Rs. (5,103) lakhs, total comprehensive loss of Rs. (3,130) lakhs and Rs. (5,008) lakhs, for the quarter and year to date period ended on 30 September 2023, respectively, and net cash outflow of Rs. (3,873) lakhs for the period ended 30 September 2023, 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.



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)

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 International Standards on Review Engagement (ISRE) 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 this matter 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 nine (9) subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 8,299 lakhs as at 30 September 2023, and total revenues of Rs. 2,970 lakhs and Rs. 6,823 lakhs, net profit after tax of Rs. 302 lakhs and Rs. 194 lakhs, total comprehensive income of Rs. 302 lakhs and Rs. 194 lakhs for the quarter and year to date period ended 30 September 2023 respectively, net cash outflow of Rs. (1,273) lakhs for the period ended 30 September 2023 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 8 lakhs and Rs. 18 lakhs, and total comprehensive income of Rs. 8 lakhs and Rs. 18 lakhs for the quarter and year to date period ended on 30 September 2023 respectively, in respect of a joint venture, based on its interim financial results, which has not been reviewed by its 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 results. 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 results certified by the Board of Directors.

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



Gautam Wadhwa
Partner
Membership No:508835

UDIN:23508835BGXIIZ4577

Place: Mumbai
Date: 09 November 2023

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	Pantheon Productions Limited (liquidated on 23 September 2022)
4	Asia Today Limited
5	Asia Today Singapore Pte Limited
6	Asia TV Gmbh
7	Asia TV Limited (UK)
8	Asia TV USA Limited
9	ATL Media FZ-LLC
10	Expand Fast Holdings (Singapore) Pte Limited (Struck off on 4 September 2023)
11	000 Zee CIS LLC
12	Taj TV Limited
13	Z5X Global FZ – LLC
14	Zee Entertainment Middle East FZ-LLC
15	Zee Studio International Limited (liquidated on 23 September 2022)
16	Zee TV South Africa (Proprietary) Limited
17	000 Zee CIS Holding LLC
18	ZEE UK Max Limited (incorporated on 28 September 2023)
	Joint Venture
1	Media Pro Enterprise India Private Limited
	Associate
1	Asia Today Thailand Limited (ceased to be an associate w.e.f. 22 December 2022)





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

Consolidated statement of assets and liabilities

(` in Lakhs)

Particulars	As at 30-Sep-2023 Unaudited	As at 31-Mar-2023 Audited
ASSETS		
I) Non-current assets		
(a) Property, plant and equipment	67,286	71,154
(b) Capital work-in-progress	1,413	1,910
(c) Investment property	4,944	5,004
(d) Goodwill	33,016	33,016
(e) Other Intangible assets	22,277	26,802
(f) Intangible assets under development	1,323	-
(g) Investments accounted for using the equity method	216	190
(h) Financial Assets		
(i) Investments	3,683	3,299
(ii) Other financial assets	5,889	5,886
(i) Income-tax assets (net)	46,858	42,664
(j) Deferred tax assets (net)	49,008	42,294
(k) Other non-current assets	933	1,433
Total non-current assets	236,846	233,652
II) Current assets		
(a) Inventories	702,164	730,789
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	225,624	160,879
(iii) Cash and cash equivalents	47,597	71,787
(iv) Bank balances other than (iii) above	8,955	8,615
(v) Loans	-	-
(vi) Other financial assets	40,311	36,338
(c) Other current assets	108,967	114,325
Total current assets	1,133,618	1,122,733
III) Non-current assets classified as held for sale/disposal (Refer note 6)	9,340	16,450
Total Assets (I + II + III)	1,379,804	1,372,835
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity Share capital	9,606	9,606
(b) Other equity	1,069,416	1,062,581
Total equity	1,079,022	1,072,187
B) Liabilities		
I) Non current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	398	400
(ii) Lease liabilities	18,160	21,273
(b) Provisions	16,283	13,619
Total non-current liabilities	34,841	35,292
II) Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	219	189
(ii) Lease liabilities	6,377	6,340
(iii) Trade payables	187,649	174,939
(iv) Other financial liabilities	27,396	42,470
(b) Other current liabilities	33,798	36,901
(c) Provisions	1,514	1,353
(d) Income-tax liabilities (net)	7,134	1,032
Total current liabilities	264,087	263,224
Liabilities directly associated with assets classified as held for sale/disposal (Refer note 6)	1,854	2,132
Total liabilities (I + II)	300,782	300,648
Total equity and liabilities (A + B)	1,379,804	1,372,835



Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2023

Particulars	Quarter ended on			Half Year ended on		Year ended on
	30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
A Continuing operations:						
1 Revenue from operations						
(a) Advertisement revenue	97,917	94,091	101,263	192,008	198,876	405,789
(b) Subscription revenue	88,783	90,749	82,193	179,532	159,365	333,547
(c) Other sales and services	57,079	13,540	18,934	70,619	28,463	69,454
2 Other income	7,178	1,446	1,698	8,624	5,067	7,972
Total income [1(a) to 1(c) + 2]	250,957	199,826	204,087	450,783	391,772	816,762
3 Expenses						
(a) Operational cost	142,541	114,327	101,666	256,868	201,874	446,860
(b) Employee benefits expense	25,986	25,962	22,051	51,948	40,891	82,379
(c) Finance costs	2,340	2,343	957	4,683	1,762	7,024
(d) Depreciation and amortisation expense	7,723	7,852	7,434	15,575	14,572	31,275
(e) Fair value (gain)/loss on financial instruments at fair value through profit and loss	-	(384)	(0)	(384)	0	(579)
(f) Advertisement and publicity expenses	27,305	27,734	31,506	55,039	54,476	105,536
(g) Other expenses	14,672	14,863	15,672	29,535	31,127	63,902
Total expenses [3(a) to 3(g)]	220,567	192,697	179,285	413,264	344,701	736,397
4 Profit before share of profit in associate and joint venture, exceptional item and taxes from continuing operations [1+2-3]	30,390	7,129	24,802	37,519	47,071	80,365
5 Share of (loss)/profit of associate/joint venture	8	10	(5)	18	3	(10)
6 Profit before exceptional items and tax from continuing operations [4 + 5]	30,398	7,139	24,797	37,537	47,074	80,355
7 Exceptional items (Refer note 3, 6, and 7)	(11,975)	(7,064)	(4,664)	(19,039)	(7,654)	(33,548)
8 Profit before tax from continuing operations [6 + 7]	18,423	75	20,133	18,498	39,420	46,807
9 Tax expense :						
(a) Current tax	11,092	270	7,258	11,362	14,097	27,265
(b) Current tax - earlier years	-	-	-	-	-	4,878
(c) Deferred tax	(5,657)	(582)	(838)	(6,239)	(1,401)	(10,474)
Total tax expense [9(a) + 9(b) + 9(c)]	5,435	(312)	6,420	5,123	12,696	21,669
10 Profit for the period/year from continuing operations [8 - 9]	12,988	387	13,713	13,375	26,724	25,138
B Discontinuing operations (Refer note 6):						
11 Profit/(Loss) before tax from discontinuing operations	21	(5,850)	(2,435)	(5,829)	(4,849)	(20,690)
12 Tax (reversal)/expense from discontinuing operations	713	(121)	(10)	592	(74)	(331)
13 (Loss) for the period/year from discontinuing operations [11 - 12]	(692)	(5,729)	(2,425)	(6,421)	(4,775)	(20,359)
14 Profit/(Loss) for the period/year	12,296	(5,342)	11,289	6,954	21,949	4,779
Other comprehensive income/(loss)						
15 In respect of continuing operations:						
(A) Items that will not be reclassified to profit or loss						
(a) (i) Re-measurement of defined benefit obligation	156	(1,702)	28	(1,546)	(1,382)	(1,574)
(ii) Fair value changes of equity instruments through other comprehensive income	-	-	-	-	(25)	(25)
(b) Income-tax relating to items that will not be reclassified to profit or loss	(39)	429	3	390	348	396
(B) Items that will be reclassified to profit or loss						
(a) Exchange differences on translation of financial statements of foreign operations	1,047	(117)	3,441	930	8,691	10,885
Total other comprehensive income/(loss) from continuing operations [15(A) + 15(B)]	1,164	(1,390)	3,472	(226)	7,632	9,682
16 In respect of discontinuing operations:						
Items that will not be reclassified to profit or loss						
(a) Re-measurement of defined benefit obligation	91	-	(20)	91	(20)	16
Total other comprehensive income/(loss) discontinuing operations	91	-	(20)	91	(20)	16
17 Total other comprehensive income/(loss) [15 + 16]	1,255	(1,390)	3,452	(135)	7,612	9,698
18 Total comprehensive (loss)/income [14 + 17]	13,551	(6,732)	14,741	6,819	29,561	14,477
19 Profit/(Loss) for the period/year attributable to :						
Shareholders of the Company	12,296	(5,342)	11,289	6,954	21,949	4,779
Non-controlling interests	-	-	-	-	-	-
20 Total comprehensive income/(loss) attributable to Shareholders of the Company	13,551	(6,732)	14,741	6,819	29,561	14,477
Non-controlling interests	-	-	-	-	-	-
21 Paid-up Equity share capital (face value of ₹ 1/- each)	9,606	9,606	9,606	9,606	9,606	9,606
22 Other equity	-	-	-	-	-	1,062,581
23 Earnings per equity share from continuing operations(not annualised for the quarter):						
Basic (₹)	1.35	0.04	1.43	1.39	2.78	2.62
Diluted (₹)	1.35	0.04	1.43	1.39	2.78	2.62
24 Earnings per equity share from discontinuing operations (not annualised for the quarter) :						
Basic (₹)	(0.07)	(0.60)	(0.25)	(0.67)	(0.50)	(2.12)
Diluted (₹)	(0.07)	(0.60)	(0.25)	(0.67)	(0.50)	(2.12)
25 Earnings per equity share from total operation (not annualised for the quarter) :						
Basic (₹)	1.28	(0.56)	1.18	0.72	2.28	0.50
Diluted (₹)	1.28	(0.56)	1.18	0.72	2.28	0.50





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 consolidated cash flow for the half year ended 30 September 2023

(₹ in Lakhs)

Particulars	30-Sep-23 Unaudited	30-Sep-22 Unaudited
A. Cash flow from operating activities		
(Loss)/profit before tax from:		
Continuing operations	18,498	39,420
Discontinuing operations (Refer note 6)	(5,829)	(4,849)
Adjustments for:		
Depreciation and amortisation expense	16,349	15,935
Allowances for doubtful debts and advances	997	2,701
Exceptional items (Refer note 3, 6 and 7)	-	3,120
Share based payment expense	-	135
Liabilities and excess provision written back	(587)	(3,037)
Unrealised loss on exchange adjustments (net)	75	81
Loss/(profit) on sale of Property, plant and equipment (net)	(4,016)	(355)
Profit on sale of investments	(185)	(1)
Interest expenses	4,723	1,777
Fair value (gain)/loss on financial instruments classified as fair value through profit and loss	(384)	0
Share of (profit)/loss in associate and joint venture	(18)	(3)
Dividend income	(1)	-
Interest income	(2,027)	(3,338)
Operating profit before working capital changes	27,595	51,586
Adjustments for:		
Decrease/(Increase) in inventories	28,739	(76,225)
(Increase) in trade and other receivables	(65,679)	(1,647)
Increase in trade and other payables	17,725	20,115
Cash generated from operations	8,380	(6,171)
Direct taxes paid (net)	(9,451)	(20,775)
Cash flow used in operating activities (A)	(1,071)	(26,946)
B. Cash flow from investing activities		
Purchase of property, plant and equipment/capital work-in-progress	(4,151)	(6,485)
Purchase of intangible assets	(3,900)	(9,215)
Sale of property, plant and equipment/intangible assets/assets held for sale	2,057	894
Proceeds from sale of digital publishing business	350	830
Investment in fixed deposit	(442)	(8,180)
Proceeds from fixed deposits	-	6,931
Sale of non-current investments	180	92
Proceeds from sale/redemption of current investments	5	800
Dividend received	1	-
Interest received	2,099	3,343
Net cash flow (used in) investing activities (B)	(3,801)	(10,990)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	139	250
Payment of lease liabilities	(4,285)	(3,780)
Repayment of long-term borrowings	(111)	(85)
Interest paid	(5,029)	(268)
Payment for settlement of financial commitments	(10,200)	-
Proceeds from issue of equity shares*	-	0
Net cash flow (used in) financing activities (C)	(19,486)	(3,883)
Net cash (outflow) during the year (A+B+C)	(24,358)	(41,819)
Cash and cash equivalents classified as held for sale	(144)	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	312	734
Cash and cash equivalents at the beginning of the period	71,787	119,865
Net cash and cash equivalents at the end of the period	47,597	78,780

* '0' (zero) denotes amounts less than one lakh



Handwritten initials and numbers.

Handwritten signature and initials.



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

Notes to consolidated financial results

1. The above consolidated financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 9 November 2023 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) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including relevant circulars issued from time to time.
3. During an earlier year, 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 Siti Networks Limited (SNL). During the quarter and year ended 31 March 2023, the Company had reached a settlement with certain lenders of SNL. Necessary payments have been made in accordance with the terms of settlement and upon completion of full payments, the Company has stepped/will step into the shoes of the lenders of SNL as per the applicable law to recover the amounts from SNL. The Company has adequate provisions to meet the Company's obligations to meet the DSRA claims.

Considering the financial condition of SNL, the Company without prejudice to its legal rights had fully provided for the all balances recoverable from SNL.

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 to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Group) 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. 43,628 lakhs at at 30 September 2023, Rs 43,087 lakhs as at 30 June 2023, Rs 43,134 lakhs as at 31 March 2023 and Rs 42,788 lakhs as at 30 September 2022) 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.

RE
D
b
D
s





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

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 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 2023 and year ended 31 March 2023 based on a similar EOM by the auditors of ATL in Mauritius.

The predecessor statutory auditors of the Group had qualified this matter in their review/audit report on the financial results for the quarter ended 30 June 2022 based on a similar qualification by the auditors of ATL in Mauritius.

5. The Board of Directors of the Company, at its meeting on 21 December 2021, has 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 (an affiliate of Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited)) shall merge in Culver Max Entertainment Private Limited. After receipt of requisite approvals / NOC's from shareholders and certain regulators including SEBI, CCI, ROC etc., the Company filed a petition with NCLT for approval of the Scheme which has been approved during the quarter ended 30 September 2023. The Company is in the process of obtaining the balance regulatory approval, completion of conditions precedent and closing formalities for the merger to be effective.
6. The management as part of its portfolio rationalisation initiative and conditions of impending merger is in the process of either liquidating / discontinuing / selling certain entities (primarily Margo Networks Private Limited). Basis the same, the management has classified the investment 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 realisable value.

Handwritten initials and signatures in purple ink.





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

- a) Accordingly, during the year ended 31 March 2023 the Group had recorded impairment aggregating to Rs. 9,757 lakhs. During the quarter ended 30 June 2023, 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.

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 balance sheet date.

- b) During the quarter and half year ended 30 September 2023, the Group has sold 100% Equity shares of one of its subsidiary, Zee Unimedia Limited.
- c) During the quarter and half year ended 30 September 2023, Zee UK Max Limited, was incorporated in United Kingdom on 28 September 2023, as a wholly owned subsidiary of Asia Today Limited.

(Rs in lakhs)

Particulars	Quarter ended on			Half year ended on		Year ended on
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
Total Income	116	146	513	262	781	1,792
Total Expenses	(95)	(2,756)	(2,948)	(2,851)	(5,630)	(12,725)
Profit / (loss) before Tax & exceptional items	21	(2,610)	(2,435)	(2,589)	(4,849)	(10,933)
Exceptional items	0	(3,240)	-	(3,240)	-	(9,757)
Profit / (loss) before Tax	21	(5,850)	(2,435)	(5,829)	(4,849)	(20,690)
Less: Total tax expenses/(reversal)	713	(121)	(10)	592	(74)	(331)
Net profit/ (loss) for period/year	(692)	(5,729)	(2,425)	(6,421)	(4,775)	(20,359)



Handwritten signatures and initials in the bottom left corner.



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

7. Exceptional items includes :

(Rs in lakhs)

Particulars	Quarter ended on			Half year ended on		Year ended on
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
Merger related cost (Refer note 5)	11,975	7,064	3,044	19,039	4,534	17,620
Dispute settlement with Indian Performing Rights Society Limited (IPRS)	-	-	-	-	-	2,700
Provision for impairment of NCD investment in Zee Learn Limited	-	-	-	-	-	2,551
Provision in relation to DSRA liability for SNL (Refer Note 3)	-	-	1,620	-	3,120	4,740
Provision for receivables related litigation for SNL (Refer Note 3)	-	-	-	-	-	5,927
Total	11,975	7,064	4,664	19,039	7,654	33,548

8. Securities and Exchange Board of India (SEBI) had passed an ex-parte interim order dated 12 June 2023 ("Interim Order") 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.

Based on legal advice, the Board of the Company had taken necessary measures including constitution of an interim management committee to oversee day-to-day operations of the Company, with decisions on all material/substantial matters to be referred to the Board for its approval, during the time that SEBI's order was in effect.

On 30 October 2023, the Honorable Securities Appellate Tribunal (SAT) set aside the above orders passed by SEBI granting relief to the current KMP and accordingly, the interim management committee was dissolved with immediate effect. The SAT order also recorded that the SEBI will continue with the investigation.

Further, pursuant to the Interim Order, SEBI had issued summons and sought information/explanation on the said matter, from Company and its subsidiary. The Company alongwith the subsidiary have provided / in process of providing the information requested. The Company has also 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 has submitted its response.

Handwritten initials and signature





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

12. Other income for the quarter and half year ended 30 September 2023 includes profit on sale of freehold premises aggregating to Rs 4,170 lakhs which was earlier classified as held for sale.
13. The Group operates in a single reporting segment namely 'Content and Broadcasting'.
14. The unaudited standalone financial results for the quarter and half year ended 30 September 2023 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.

For and on behalf of the Board
Zee Entertainment Enterprises Limited



Punit Goenka
Managing Director & CEO



Place: Mumbai

Date: 9 November 2023





Earnings Update for Q2 FY24

Zee Entertainment Enterprises Limited – 09 November 2023

Extraordinary Together



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.

Q2 FY24 Revenue Grew by 20.5% YoY; Strong Performance in Digital and Healthy Viewership Gains in Linear



17.9%

Q2 FY24 All India TV Network Share;
Up 90bps QoQ

20.5%

YoY Total Operating Revenue Increased;
Q2 FY24 Revenue Rs 24,378 Mn

13.6%

EBITDA Margin;
Q2 FY24 EBITDA of Rs 3,328 Mn



59%

ZEE5 YoY Revenue Growth;
Q2 FY24 Revenue Rs 2,652 Mn

22

Shows and Movies (Incl. 4 Originals)
Released in Q2 FY24

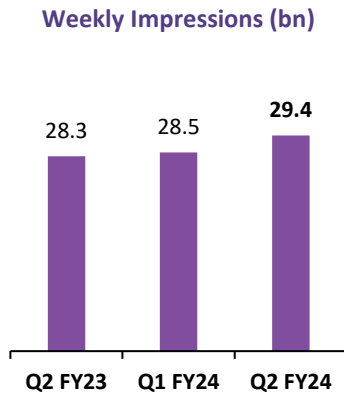
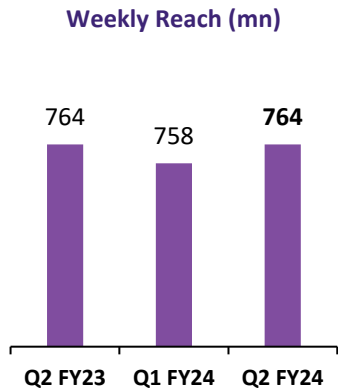


Business Performance

Domestic Linear: TV Landscape Remains Healthy; Zee Network Gains Market Share in Several Key Markets

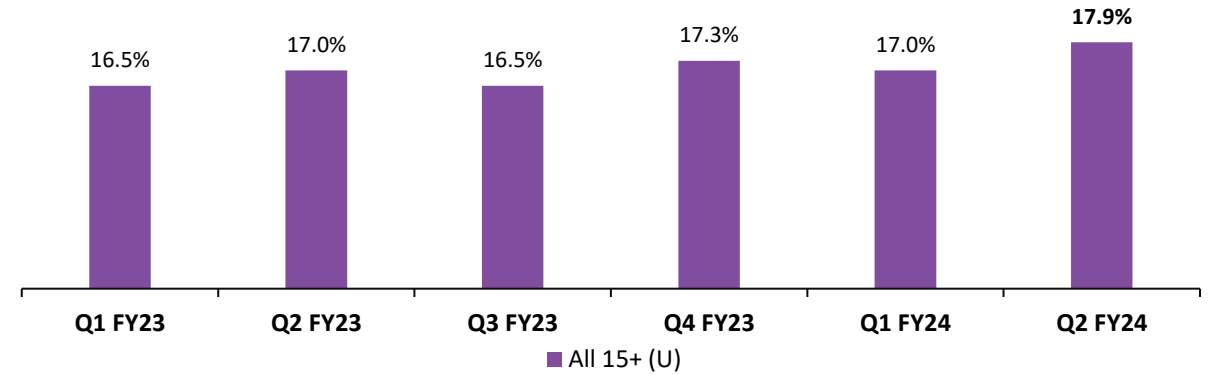


TV Reach and Impressions



Total TV viewership improved QoQ

ZEE Network Share



Invest & Grow



Viewership Focus:

Zee TV, Zee Marathi & Zee Tamil

Strengthen & Monetize



Monetization Focus:

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

Key Launches in Q2 FY24



5 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.

Extraordinary Together

ZEE5: Revenue Up 59% YoY Driven by Higher Subscription & Syndication Deal; Operating Leverage & Prudent Cost Management Narrows EBITDA Losses



Q2 FY24 Highlights

- 22 shows and movies (incl. 4 originals) released during the quarter

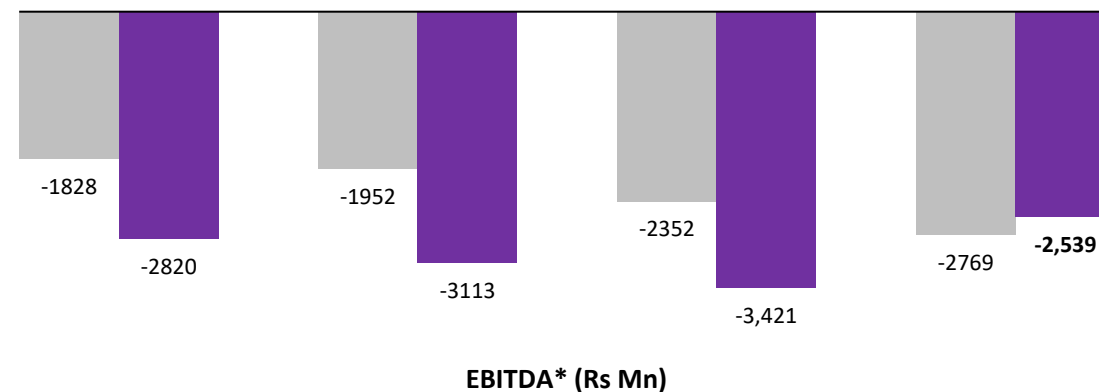
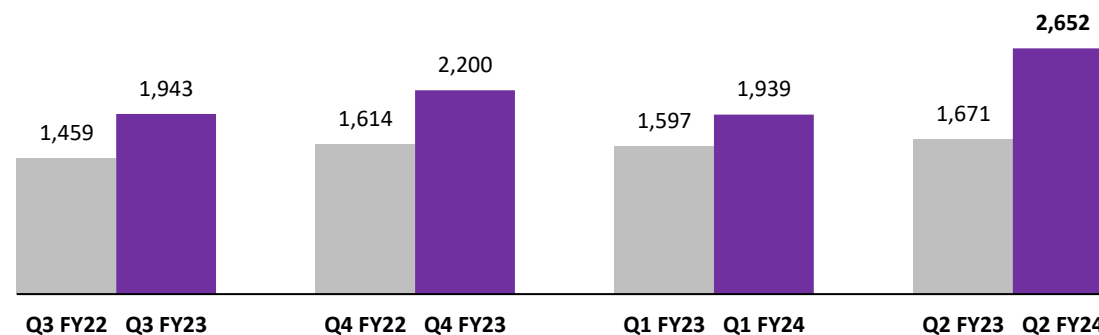
Q2 FY24 Impact Releases



Q3 FY24 Slate

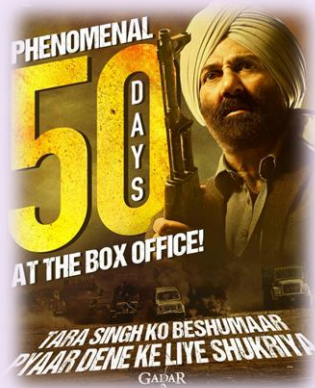


Total Revenue (Rs Mn)



EBITDA* (Rs Mn)

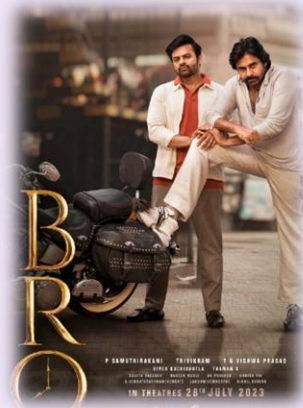
ZEE Studio: 2 Hindi and 4 Other Language Movies Released During Q2 FY24



Gadar 2: Zee Studio's highest-gross box office collection in Hindi film

One of the Movie that attracted the highest footfalls for a hindi film ever.

Produced by ZEE Studio



Produced by ZEE Studio



Produced by ZEE Studio

Hindi Movies



Produced by ZEE Studio



Distributed by ZEE Studio

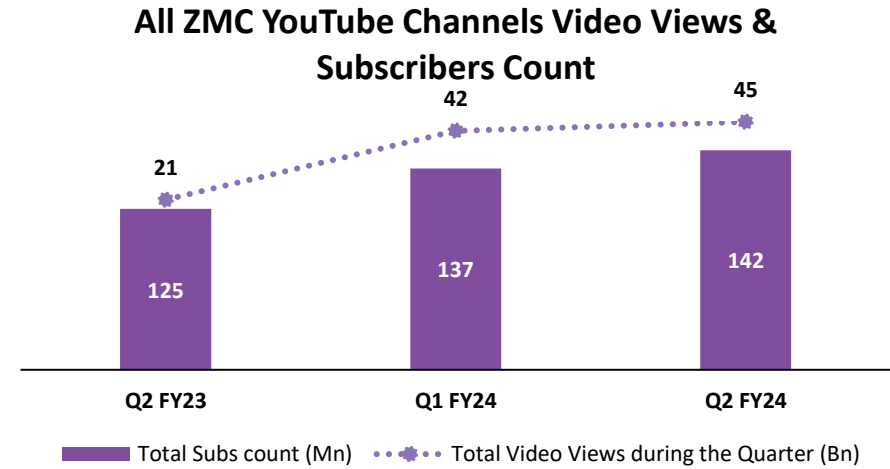
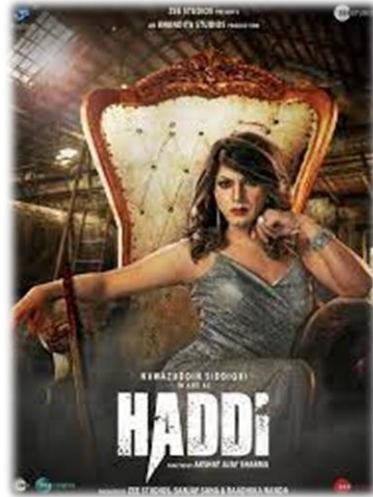
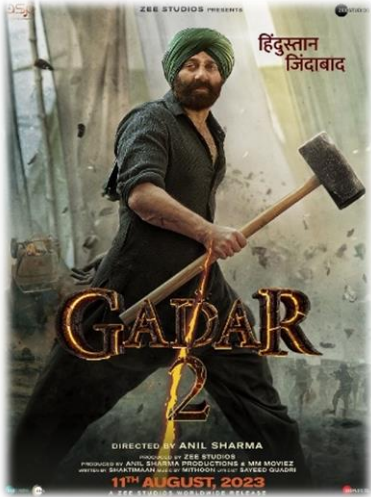


Produced by ZEE Studio

Other Language Movies

Extraordinary Together

Zee Music Company (ZMC) 2nd Largest Music Label with ~142Mn Subscribers on YouTube



Zee Music Company witnessed 7% QoQ growth on video views & 4.8Mn subscribers' addition during quarter on back of new age catalogue

Rights Acquired in Q2 FY24	Hindi	Other Languages	Singles / Albums
	19	8	190

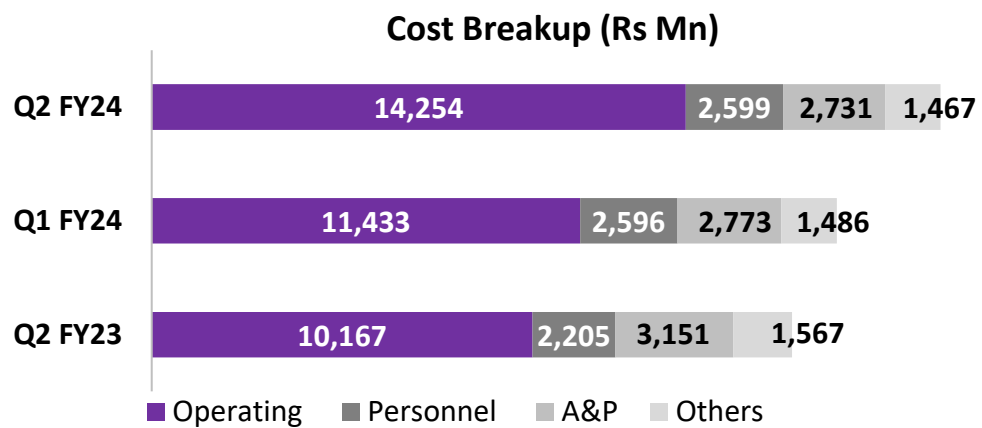
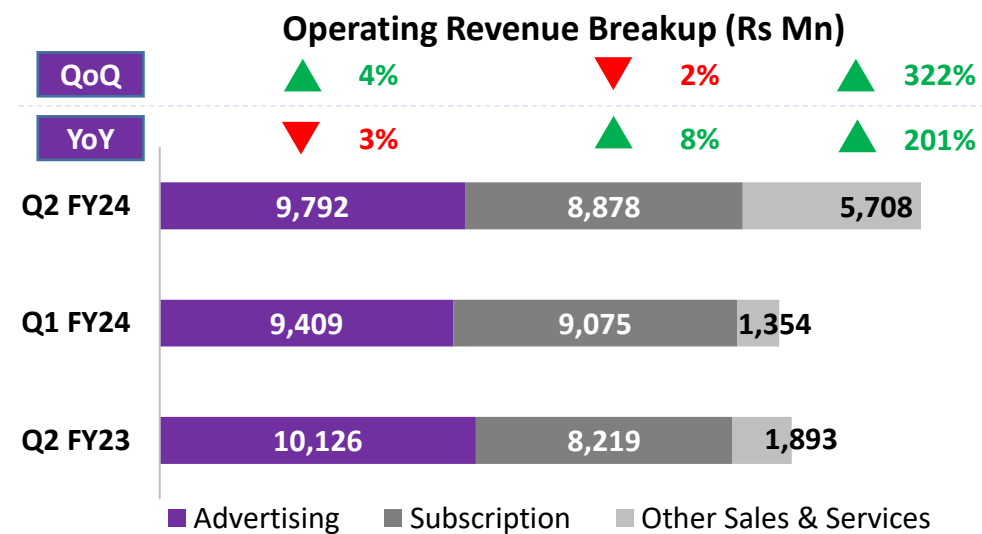


Financial Performance

Q2 FY24 EBITDA Margin at 13.6%; QoQ Increased by 580bps, YoY Margins Lower due to Increase in Content Cost and Investment in ZEE5



(INR Million)	Q2 FY23	Q1 FY24	Q2 FY24	QoQ	YoY
Operating Revenue	20,239	19,838	24,378	22.9%	20.5%
Expenditure	-17,090	-18,289	-21,050	15.1%	23.2%
EBITDA	3,149	1,549	3,328	114.8%	5.7%
EBITDA Margin	15.6%	7.8%	13.6%		
Other Income	170	145	718		
Depreciation	-743	-785	-772		
Finance cost	-96	-234	-234		
Fair value through P&L	0	38	0		
Exceptional Items/ JV & Associate	-467	-705	-1,197		
Profit Before Tax (PBT) from continuing operations	2,013	7	1,842		-8.5%
Provision for Tax	642	-31	544		
Profit after Tax (PAT) from continuing operations	1,371	39	1,299		-5.3%
Profit from discontinuing operations	-243	-573	-69		
Profit for the period/year	1,129	-534	1,230		8.9%



Q2 FY24: Soft Advertising Environment Offset by Pickup in Subscription Revenue post NTO 3.0 and Higher Syndication & Theatrical Revenue



Advertising revenues	<ul style="list-style-type: none">➤ Domestic Ad revenues came at Rs 9,411 Mn, QoQ up by 4.4%, YoY declined by 2.1%➤ While some early pick up in Ad spending was witnessed led by FMCG during Q2, overall pace of Ad environment recovery continues to be slow➤ Ad revenue are also impacted by busy cricket season (Asia Cup, ICC World Cup).
Subscription revenues	<ul style="list-style-type: none">➤ Subscription revenue YoY up 8.0%, driven by pick up in Linear subscription revenue post NTO 3.0 & ZEE5.
Other Sales & Services revenues	<ul style="list-style-type: none">➤ Other sales and services revenue YoY up 201% aided by higher syndication and strong theatrical performance of movies.
Operating cost	<ul style="list-style-type: none">➤ Programming and Technology cost increased YoY due to higher content cost in movies (including theatrical releases) and investment in ZEE5.
A&P and Other expenses	<ul style="list-style-type: none">➤ Marketing cost increased YoY primarily driven by increase in spend on movie releases and new shows.
EBITDA	<ul style="list-style-type: none">➤ EBITDA for the quarter came at Rs 3,328Mn;➤ Q2 FY24 Margin at 13.6%;
International revenue break-up	<ul style="list-style-type: none">➤ Q2 FY24 Advertising revenue : Rs 381 Mn, Subscription revenue : Rs 1,088 Mn, Other Sales & Services : Rs 267 Mn

Condensed Balance Sheet

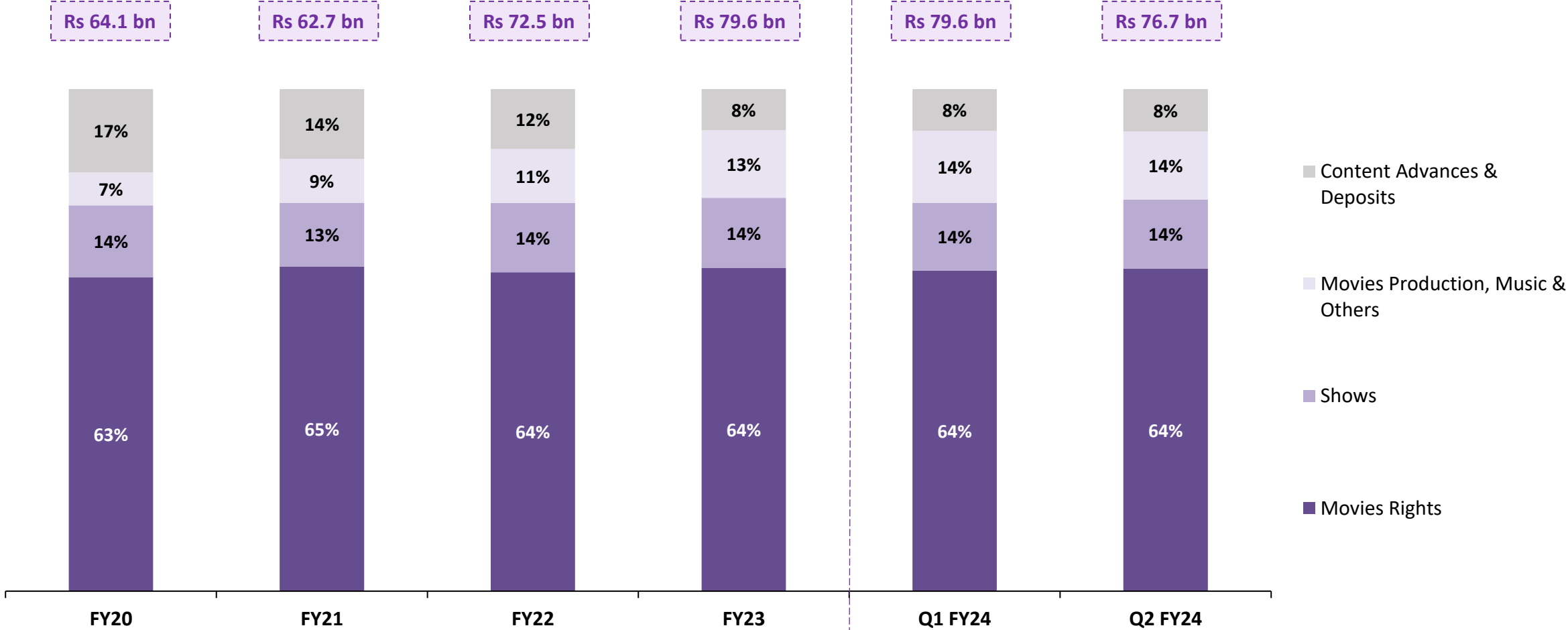


Assets (Rs. Mn)	Mar'23	Sept'23
Non-Current Assets		
Fixed assets	13,789	13,025
Investments	349	390
Other financial assets	589	589
Income tax & Deferred tax assets	8,496	9,587
Others Non-Current Assets	143	93
Current Assets		
Inventories	73,079	70,216
Cash and other investments	8,040	5,655
Trade receivables	16,088	22,562
Others financial assets	3,634	4,031
Other current assets	11,433	10,897
Non-current assets - HFS	1,645	934
Total Assets	1,37,283	1,37,980

Liabilities (Rs. Mn)	Mar'23	Sept'23
Equity Capital	1,07,219	1,07,902
Non-Current Liabilities		
Lease Liab/Other borrowings	2,167	1,856
Provisions	1,362	1,628
Current Liabilities		
Lease Liab/Other borrowings	653	660
Trade Payables	17,494	18,765
Other financial liabilities	4,247	2,740
Other current liabilities	3,690	3,380
Provisions	135	151
Income tax liabilities	103	713
Liabilities associated with assets- HFS	213	185
Total Equity & Liabilities	1,37,283	1,37,980

*The cash & treasury investments of the company as of Sept'23 stood at Rs 5,655 mn, including Cash balance of Rs 3,649 mn and FDs of Rs 2,006 mn

Content Inventory, Advances and Deposits Declined in Q2 FY24 Driven by Movie Releases and Syndication





THANK YOU



Extraordinary Together

Annexure - A

Sr. No.	Particulars	Details	
		Mr. Vivek Mehra (DIN 00101328)	Mr. Sasha Mirchandani (DIN 01179921)
1)	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of Mr. Vivek Mehra and Mr. Sasha Mirchandani as Independent Directors of the Company.	
2)	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Subject to the approval of the members of the Company, Mr. Vivek Mehra and Mr. Sasha Mirchandani are re-appointed as Independent Directors of the Company for a second term of 3 years effective from December 24, 2023.	
3)	Brief profile (in case of appointment)	<p>Vivek Mehra (DIN 00101328) is a well-respected senior Chartered Accountant with an illustrious professional career spanning over 44 years and experience spanning across sectors in Taxation, accounting, risk management and Regulatory domains of Merger & Acquisition, specializing in Cross-border Investment and Transaction Structuring.</p> <p>He has held various leadership roles till April 2017 in PwC as Partner/ Executive Director. He was the founder and national leader for PwC Regulatory and M&A Tax Practices and has been elected on PwC Governance Oversight Board for two consecutive terms.</p> <p>Mr. Mehra is extending his expertise as an Independent Director and esteemed Board Member for Havells India Limited, DLF Limited, HT Media Limited, Chambal Fertilizers and Chemicals Limited, Jubilant Pharmova Limited, Embassy Office Parks Management Services Private Limited, Digicontent Limited, among other prominent companies.</p>	<p>Sasha Gulu Mirchandani (DIN 01179921), has over 25 years of experience at the intersection of finance, technology and digital commerce in India. He has seed/venture funded and mentored/ advised some of the largest unicorns in India and brings deep insights about how technology is shaping new business models and how companies can leverage emerging technologies to get competitive advantage in products and markets.</p> <p>Sasha has worked with a wide spectrum of tech and digital commerce companies during their 0-1 phase and brings a detailed understanding of technology/digital products, their monetization approaches and scaling up companies to achieve global competitiveness.</p> <p>Some of his marquee investments have been Fractal Analytics, InMobi, Myntra, Porter, Tata 1Mg, Healthkart, Zetwerk among others.</p> <p>Sasha has successfully raised and deployed multiple funds and was inducted into the TiE Hall of Fame, 2019 as an</p>

Zee Entertainment Enterprises Limited

Regd. Office : 18th Floor, A-Wing, Marathon Futorex, N.M. Joshi Marg, Lower Parel, Mumbai - 400 013, India

P. +91 22 7106 1234 | F. +91 22 2300 2107 | CIN : L92132MH1982PLC028767 | www.zee.com



Extraordinary Together

		<p>He is also on the Board of Governors of 'Grassroot Trading Network for Women'- a SEWA venture and 'The Asthma, Bronchitis and Cancer Lung Foundation of India'.</p> <p>He graduated in 1975 with a Bachelor of Commerce (Hons.) Degree from Sri Ram College of Commerce, Delhi University. He has been a fellow member of the Institute of Chartered Accountants of India since 1979.</p> <p>Mr. Mehra had given his valuable contribution as a member of the Federation of Indian Chambers of Commerce and Industry (FICCI) Steering Committee and National Executive Committee.</p>	<p>Outstanding Angel Investor. He co-founded Mumbai Angels and is also Past President of Entrepreneurs Organisation (EO) Mumbai and was a Board member of YPO Mumbai as well.</p> <p>He serves on the Boards of Hathway Cable and Datacom Limited, Nazara Technologies Limited, Healthkart, Kae Capital and YPO Gold Mumbai Chapter. Previously he served on the Boards of Myntra, Tata 1Mg, Fractal Analytics, Ador Welding Limited among others.</p> <p>He completed his Business Administration from Strayer University and did his MMDP at IIM Ahmedabad.</p>
4)	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Vivek Mehra and Mr. Sasha Mirchandani are not related with any other existing director of the Company.	
Disclosure pursuant to circulars issued from stock exchanges			
BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	Mr. Vivek Mehra and Mr. Sasha Mirchandani are not debarred from holding the office of Director by virtue of any SEBI Order or any other authority.		

Zee Entertainment Enterprises Limited

Regd. Office : 18th Floor, A-Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai - 400 013, India

P. +91 22 7106 1234 | F. +91 22 2300 2107 | CIN : L92132MH1982PLC028767 | www.zee.com