Extraordinary Together

May 17, 2024

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

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

Dear Madam/Sirs,

Sub: Outcome of the Board Meeting held on May 17, 2024

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

a) the Annual Audited Financial Results of the Company for the 4th quarter and financial year ended March 31, 2024, both on standalone and consolidated basis ("Financial Results"), along with the Auditors' Report(s) issued thereon by M/s. Walker Chandiok & Co LLP, Chartered Accountants ("Statutory Auditors"), Statement of Assets and Liabilities as on March 31, 2024 and Statement of Cash Flow for the year ended March 31, 2024 as recommended by the Audit Committee of the Board; and

b) and recommended payment of equity dividend of Rs. 1/- per equity share of Re. 1/- each to the Members for the financial year 2023-24, subject to the approval of the Members at the ensuing Annual General Meeting of the Company.

We hereby state that Statutory Auditors have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2024.

In respect of the above, we hereby enclose the following:

- Annual Audited Financial Results for the 4th quarter and financial year ended March 31, 2024, as per Regulation 33 of the Listing Regulations along with the Auditors' Report(s) thereon issued by the Statutory Auditors on standalone and consolidated financials; and

- Earnings Release in connection with the Audited financials for the 4th quarter and financial year ended March 31, 2024.

Zee Entertainment Enterprises Limited
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The Board Meeting commenced at 11.50 a.m. and concluded at 15.53 p.m.

Kindly take the above on record.

Thanking You,

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

Ashish Ramesh Agarwal

Digitally signed by Ashish Ramesh Agarwal
Date: 2024.05.17 16:02:07 +05'30'

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above

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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Zee Entertainment Enterprises Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Zee Entertainment Enterprises Limited** ('the Company') for the year ended **31 March 2024**, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Emphasis of Matters

4. We draw attention to :

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

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

   c. Note 9 to the accompanying Statement describing the dispute with Star India Private Limited ('Star'), in relation to the Alliance Agreement for broadcasting rights of the International Cricket Council's ('ICC') men's global events for a period of four years. The management, based on a legal opinion and its internal assessment, has determined that the Company is not in default of the Alliance Agreement.

Our opinion is not modified in respect of the above matters.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

   - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

   - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Gautam Wadhera

Gautam Wadhera
Partner
Membership No:508835

UDIN:24508835BKFFCQ5313

Place: Mumbai
Date: 17 May 2024

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ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

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Statement of audited standalone financial results for the quarter and year ended 31 March 2024

(₹ in Lakhs)

	Particulars	Quarter ended on			Year ended on	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Refer Note 16)	Unaudited	(Refer Note 16)	Audited	Audited
1	Revenue from operations	202,907	191,420	193,422	807,499	742,191
2	Other income	1,349	1,705	5,850	11,232	27,320
	Total income [1 + 2]	**204,256**	**193,125**	**199,272**	**818,731**	**769,511**
3	**Expenses**					
	(a) Operational cost	125,168	116,533	127,463	490,551	429,159
	(b) Employee benefits expense	22,985	20,404	17,885	87,945	67,528
	(c) Finance costs	613	1,805	3,910	6,913	6,757
	(d) Depreciation and amortisation expenses	5,626	5,621	5,412	22,268	19,173
	(e) Fair value (gain)/loss on financial instruments at fair value through profit and loss	(712)	(785)	(1,108)	(2,850)	2,362
	(f) Advertisement and publicity expenses	21,843	20,643	24,159	91,203	92,688
	(g) Other expenses	13,429	11,749	12,378	48,267	49,860
	Total expenses [3(a) to 3(g)]	**188,952**	**175,970**	**190,099**	**744,297**	**667,527**
4	**Profit before exceptional item and taxes [1+2-3]**	**15,304**	**17,155**	**9,173**	**74,434**	**101,984**
5	Exceptional items (Refer note 3, 5, 6 and 7)	(2,763)	(6,034)	(42,135)	(31,287)	(66,686)
6	**Profit/(Loss) before tax [4+5]**	**12,541**	**11,121**	**(32,962)**	**43,147**	**35,298**
7	Tax expense :					
	(a) Current tax	283	6,404	6,096	17,588	24,279
	(b) Current tax - earlier years	-	-	4,647	-	4,647
	(c) Deferred tax	3,840	(2,914)	(8,604)	(4,599)	(10,016)
	Total tax expense [7(a) + 7(b) + 7(c)]	**4,123**	**3,490**	**2,139**	**12,989**	**18,910**
8	**Profit/(Loss) for the period/year [6 - 7]**	**8,418**	**7,631**	**(35,101)**	**30,158**	**16,388**
9	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss					
	(a) (i) Re-measurment of defined benefit obligation	324	359	(111)	(869)	(1,579)
	(ii) Fair value changes of equity instruments through other comprehensive income	-	-	(1)	-	(26)
	(b) Income-tax relating to items that will not be reclassified to profit or loss	(81)	(91)	28	219	397
	Total other comprehensive income/(loss) [9(a) to 9(b)]	**243**	**268**	**(84)**	**(650)**	**(1,208)**
10	**Total comprehensive (loss)/income [8 + 9]**	**8,661**	**7,899**	**(35,185)**	**29,508**	**15,180**
11	Paid-up Equity share capital (face value of ₹ 1/- each)	9,606	9,606	9,606	9,606	9,606
12	Other equity				991,021	961,518
13	Earnings per share (not annualised for the quarter) :					
	Basic (₹)	0.88	0.79	(3.65)	3.14	1.71
	Diluted (₹)	0.88	0.79	(3.65)	3.14	1.71

Zee Entertainment Enterprises Limited Mumbai

Walker Chandiok & Co LLP Chartered Accountants

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Standalone statement of assets and liabilities

(₹ in Lakhs)

Particulars	As at 31-Mar-2024 Audited	As at 31-Mar-2023 Audited
A) Assets		
I) Non-current assets		
(a) Property, plant and equipment	46,182	53,200
(b) Capital work-in-progress	929	1,910
(c) Investment properties	4,899	5,004
(d) Goodwill	12,607	12,607
(e) Other Intangible assets	10,646	16,441
(f) Financial Assets		
(i) Investments	79,000	76,157
(ii) Other financial assets	4,165	4,022
(g) Income-tax assets (net)	29,724	16,551
(h) Deferred tax assets (net)	37,821	33,003
(i) Other non-current assets	1,669	1,433
Total non-current assets	**227,642**	**220,328**
II) Current assets		
(a) Inventories	658,411	695,475
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	158,193	153,305
(iii) Cash and cash equivalents	79,637	41,791
(iv) Bank balances other than (iii) above	804	1,516
(v) Loans	-	-
(vi) Other financial assets	34,973	34,842
(c) Other current assets	85,950	101,175
Total current assets	**1,017,968**	**1,028,105**
III) Non-current asset classified as held for sale/disposal (Refer note 6)	8,092	14,822
Total Assets (I + II + III)	**1,253,702**	**1,263,255**
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity Share capital	9,606	9,606
(b) Other equity	991,021	961,518
Total equity	**1,000,627**	**971,124**
B) Liabilities		
I) Non-current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	324	400
(ii) Lease liabilities	14,894	21,181
(b) Provisions	14,971	11,852
Total non-current liabilities	**30,189**	**33,433**
II) Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	225	189
(ii) Lease liabilities	6,431	6,000
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	7,744	5,903
-Total outstanding dues of creditors other than micro enterprises and small enterprises	142,049	172,989
(iv) Other financial liabilities	23,855	39,225
(b) Other current liabilities	41,533	33,692
(c) Provisions	1,048	700
Total current liabilities	**222,886**	**258,698**
Total liabilities (I + II)	**253,075**	**292,131**
Total equity and liabilities (A + B)	**1,253,702**	**1,263,255**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Zee Entertainment Enterprises Limited Mumbai

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Statement of audited standalone cash flow for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	31-Mar-24 Audited	31-Mar-23 Audited
A.Cash flow from operating activities		
Profit before tax	43,147	35,298
Adjustments for:		
Depreciation and amortisation expense	22,258	19,173
Allowances for doubtful debts and advances (net)	(1,317)	1,342
Exceptional items (Refer note 3, 5, 7)	-	46,365
Fair value change on assets held for sale	790	-
Liabilities and excess provision written back	(664)	(17)
Unrealised loss on exchange adjustments (net)	28	74
(Profit)/Loss on sale of property, plant and equipment (net)	(3,997)	31
Interest expenses	6,913	6,757
Fair value loss/(gain) on financial instruments classified as fair value through profit and loss	(2,850)	2,362
Dividend income	(1)	(23,687)
Profit on sale of investments	(227)	(1)
Interest income	(3,330)	(1,110)
Operating profit before working capital changes	**60,760**	**86,587**
Adjustments for:		
Decrease / (increase) in inventories	37,063	(95,525)
Decrease in trade and other receivables	10,174	9,194
(Decrease)/increase in trade and other payables	(9,722)	52,586
Cash generated from operations	**98,275**	**52,842**
Direct taxes paid (net)	(30,761)	(35,057)
Net cash flow from operating activities (A)	**67,514**	**17,785**
B. Cash flow from investing activities		
Purchase of property, plant and equipment/capital work-in-progress	(7,584)	(11,347)
Purchase of intangible assets	(1,185)	(10,464)
Sale of property, plant and equipment/intangible assets	2,175	523
Proceeds from sale of digital publishing business	734	1,481
Investment in fixed deposit	(310)	(976)
Proceeds from fixed deposits	980	400
Investment in subsidiary	-	(4,000)
Sale of non-current investments	227	105
Funding for subsidiary closure cost	(3,050)	-
Proceeds from sale/redemption of current investments	-	800
Dividend received from subsidiary company	-	23,687
Dividend received	1	-
Interest received	3,307	874
Net cash flow (used in)/generated from investing activities (B)	**(4,705)**	**1,083**
C. Cash flow from financing activities		
Payment of lease liabilities	(6,012)	(4,634)
Payment of interest on lease liabilities	(2,266)	(3,030)
Proceeds from long-term borrowings	194	445
Repayment of long-term borrowings	(233)	(169)
Dividend paid on equity shares	-	(28,816)
Interest paid	(4,646)	(545)
Payment for settlement of financial commitments	(12,000)	(2,800)
Proceeds from issue of equity shares*	-	0
Net cash flow (used in) financing activities (C)	**(24,963)**	**(39,549)**
Net cash inflow/(outflow) during the year (A+B+C)	**37,846**	**(20,681)**
Cash and cash equivalents at the beginning of the year	41,791	62,472
Net cash and cash equivalents at the end of the year #	**79,637**	**41,791**

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

Includes balance with banks in current and deposit accounts, cheques in hand and cash in hand

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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 16 May 2024 and subsequently approved by the Board of Directors in their meeting held on 17 May 2024 and subjected to audit carried out by the Statutory Auditors who have expressed unqualified opinion.

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

3. During an earlier year, Siti Networks Limited (SNL) legally ceased to be a related party and the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by SNL. During, the quarter and 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 of SNL. The Company has adequate provisions to meet the Company's obligations to meet any remaining DSRA claim. The IRP of SNL has also accepted operational creditor claims of the Company and the same will be settled as part of the overall resolution process.

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

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 43,754 lakhs as at 31 March 2024, Rs 43,675 lakhs as at 31 December 2023, and Rs 43,134 lakhs as at 31 March 2023) for the same quantum of shares and LEL extended the assignment of the Put Option to the security trustee.

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

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

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

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

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

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

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

Zee Entertainment Enterprises Limited Mumbai

Walker Chandiok & Co LLP Chartered Accountants

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

Further Culver Max and BEPL had sought emergency interim reliefs from an Emergency Arbitrator appointed by the SIAC requesting to injunct the Company from approaching the Hon'ble NCLT for implementation of the Scheme. which was heard by SIAC and no relief was granted to Culver Max and BEPL vide the order rejected by the Emergency Arbitrator by an award dated 4 February 2024.

The Company had filed an application before the Hon'ble NCLT seeking directions to implement the Scheme as approved by the shareholders and sanctioned by the Hon'ble NCLT on 12 March 2024. Subsequent to the quarter and year ended 31 March 2024, the Company has decided to withdraw the said application since despite all its efforts to implement the Scheme, Culver Max was opposing the same by filing multiple applications. Hon'ble NCLT has heard the application dated 17 April 2024 filed by the Company seeking to withdraw the implementation application, and the same is reserved for order.

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

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

6. The management as part of its portfolio rationalisation initiative and conditions of impending merger continues to be in the process of either liquidating / discontinuing / selling certain entities (primarily Margo Networks Private Limited) and there is no change in management intention. The management has classified the investments in relation to these entities as Non-current Assets held for sale/disposal under IND AS 105 ("Non-current Assets Held for Sale and Discontinued Operations"). 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. During the year ended 31 March 2024, 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.

Zee Entertainment Enterprises Limited Mumbai

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

Particulars	Quarter ended on			Year ended on	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Merger related cost (Refer note 5(a))	566	6,034	6,197	25,639	17,620
Restructuring cost (Refer note 5 (b))	2,197	-	-	2,197	-
Dispute settlement with Indian Performing Rights Society Limited (IPRS)	-	-	2,700	-	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)	-	-	-	-	4,740
Provision for receivables related litigation for SNL (Refer Note 3)	-	-	100	-	5,927
Provision for Non-current Assets Held for Sale and Discontinued Operations (Refer Note 6)	-	-	33,138	3,451	33,138
Total	2,763	6,034	42,135	31,287	66,686

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

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

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

   With respect to the ongoing enquiry being conducted by SEBI, a writ petition challenging the same has been filed by an ex-director before the Hon'ble Bombay High Court against SEBI during the quarter wherein the Company has been impleaded as a respondent. The Company has filed its reply to the writ petition. The final adjudication of the petition is pending.

Zee Entertainment Enterprises Limited * Mumbai

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The Company had 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 had submitted its response.

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

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

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

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

Till 31 March 2024, the Company has accrued Rs. 7,214 lakhs for bank guarantee commission and interest expenses for its share of bank guarantee and deposit as per the Alliance Agreement.

During the year ended 31 March 2024, Star has sent letters to the Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first installment of the rights fee aggregating to USD 203.56 million (Rs. 169,342 lakhs) along-with the payment for bank guarantee commission and deposit interest aggregating Rs. 1,700 lakhs and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance agreement. Based on the legal advice, the management believes that Star has not acted in accordance with the Alliance Agreement, and, has failed to obtain necessary approvals, execution of necessary documentation and agreements. The management also believes that Star by its conduct has breached the Alliance agreement and is in default of the terms thereof and consequently, the contract stands repudiated. The Company has already

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communicated to Star that the Alliance Agreement cannot be proceeded with for the reasons set out above and has also sought refund of Rs. 6,854 lakhs paid to Star.

During the quarter ended 31 March 2024, Star initiated arbitration proceedings against the Company through its Notice of Arbitration dated 14 March 2024 (Arbitration Notice) by which it has sought specific performance of the Alliance agreement by ZEE or in the alternative compensate Star for damages suffered which have not been quantified. The Company has taken necessary steps to defend Star's claim in the Arbitration.

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. During the year ended 31 March 2024, 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 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. 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 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 Board of Directors of the Company at its meeting held on 17 May, 2024 has recommended a final dividend of Rs. 1/- per equity share (face value of Rs. 1 each) for the financial year ended 31st March, 2024. The dividend is subject to approval at the ensuing annual general meeting of the Company.

13. Other income includes dividend received from a subsidiary company aggregating to Rs Nil lakhs for quarter and year ended 31 March 2024 (Rs Nil for quarter ended 31 December 2023, Rs 5,017 lakhs for quarter ended 31 March 2023, and Rs 23,684 lakhs for year ended 31 March 2023).

14. Other income for the year ended 31 March 2024 includes profit on sale of freehold premises aggregating to Rs 4,170 lakhs which was earlier classified as held for sale.

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

16. The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.

For and on behalf of the Board

Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: Mumbai
Date: 17 May 2024

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

To the Board of Directors of Zee Entertainment Enterprises Limited

Opinion

1. We have audited the accompanying consolidated annual 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 for the year ended **31 March 2024**, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and joint venture as referred to in paragraph 14 below, the Statement:

   (i) includes the annual financial results of the entities listed in Annexure 1;

   (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and

   (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint venture, for the year ended 31 March 2024.

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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to:

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

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

   c. Note 9 to the accompanying Statement describing the dispute with Star India Private Limited ('Star'), in relation to the Alliance Agreement for broadcasting rights of the International Cricket Council's ('ICC') men's global events for a period of four years. 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.

Our opinion is not modified in respect of the above matters.

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CHARTERED ACCOUNTANTS

5. We draw attention to Note 4 to the accompanying Statement on which and the following Emphasis of Matter paragraph included in audit report of the financial statements of ATL Media Limited, a subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants, vide their audit report dated 9 May 2024 which is reproduced by us as under:

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

In view of the above and based on current available information and legal advice received, the financial statements 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 financial statements of the Company."

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its joint venture, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

7. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and of its joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

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CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

10. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

    - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. We also performed procedures in accordance with 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.

Other Matters

14. We did not audit the annual financial statements of twenty (20) subsidiaries included in the Statement, whose financial information (prior to consolidation adjustments) reflects total assets of ₹ 497,578 lakhs as at 31 March 2024, total revenues of ₹ 115,438 lakhs, total net loss after tax of ₹ (19,551) lakhs, total comprehensive (loss) of ₹ (19,538) lakhs, and cash flows (net) of ₹ 2,357 lakhs for the year ended 31 March 2024 on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 35 lakhs and total comprehensive income of ₹ 35 lakhs for the year ended 31 March 2024, in respect of a joint venture, whose annual financial statements have not been audited by us. These annual financial statements/ financial information have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 13 above.

    Further, of these subsidiaries and joint venture, seventeen (17) subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted accounting principles applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Gautam Wadhera

Gautam Wadhera
Partner
Membership No:508835

UDIN:24508835BKFFCR9960

Place: Mumbai
Date: 17 May 2024

Annexure 1

List of entities included in the Statement

S. No.	Particulars
	Subsidiaries
1	Zee Studios Limited
2	Margo Networks Private Limited
3	Zee Multimedia Worldwide (Mauritius) Limited
4	ATL Media Limited
	Step Down Subsidiaries
1	Asia Multimedia Distribution Inc.
2	Zee Unimedia Limited (Ceased to be subsidiary w.e.f. 17 August 2023)
3	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 Entertainment UK Limited (Formerly known as 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)

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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 audited consolidated financial results for the quarter and year ended 31 March 2024

(₹ in Lakhs)

	Particulars	Quarter ended on			Year ended ended on	
		31-Mar-24 (Refer Note 17)	31-Dec-23 Unaudited	31-Mar-23 (Refer Note 17)	31-Mar-24 Audited	31-Mar-23 Audited
A	**Continuing operations:**					
1	Revenue from operations					
	(a) Advertisement revenue	111,020	102,738	100,577	405,766	405,789
	(b) Subscription revenue	94,939	92,125	84,742	366,596	333,547
	(c) Other sales and services	11,033	9,704	25,892	91,356	69,454
2	Other income	1,537	2,769	1,424	12,930	7,972
	Total income [1(a) to 1(c) + 2]	**218,529**	**207,336**	**212,635**	**876,648**	**816,762**
3	**Expenses**					
	(a) Operational cost	128,302	118,762	132,217	503,932	446,860
	(b) Employee benefits expense	25,515	24,417	21,544	101,880	82,379
	(c) Finance costs	690	1,834	3,964	7,207	7,024
	(d) Depreciation and amortisation expense	7,720	7,614	8,334	30,909	31,275
	(e) Fair value (gain)/loss on financial instruments at fair value through profit and loss	-	-	-	(384)	(579)
	(f) Advertisement and publicity expenses	26,422	25,309	27,058	136,770	135,536
	(g) Other expenses	15,727	15,162	15,209	50,424	63,902
	Total expenses [3(a) to 3(g)]	**204,376**	**193,098**	**208,336**	**810,738**	**736,397**
4	**Profit before share of profit of associate and joint venture, exceptional item and taxes from continuing operations [1+2-3]**	**14,153**	**14,238**	**4,299**	**65,910**	**80,365**
5	Share of (loss)/profit of associate/joint venture	7	10	9	35	(10)
6	**Profit before exceptional items and tax from continuing operations [4 + 5]**	**14,160**	**14,248**	**4,308**	**65,945**	**80,355**
7	Exceptional items (Refer note 3,5, 6, and 7)	(2,763)	(6,034)	(8,997)	(27,836)	(33,548)
8	**Profit/(loss) before tax from continuing operations [6 + 7]**	**11,397**	**8,214**	**(4,689)**	**38,109**	**46,807**
9	Tax expense :					
	(a) Current tax	3,072	6,525	6,569	20,959	27,265
	(b) Current tax - earlier years	-	-	4,878	-	4,878
	(c) Deferred tax	7,107	(3,645)	(8,847)	(2,777)	(10,474)
	Total tax expense [9(a) + 9(b) + 9(c)]	**10,179**	**2,880**	**2,600**	**18,182**	**21,669**
10	**Profit/(loss) for the period/year from continuing operations [8 - 9]**	**1,218**	**5,334**	**(7,289)**	**19,927**	**25,138**
B	**Discontinuing operations (Refer note 6):**					
11	(Loss)/profit before tax from dicontinuing operations	(10)	(72)	(12,387)	(5,911)	(20,690)
12	Tax expense from discontinuing operations	(127)	(592)	(73)	(127)	(331)
13	**(Loss)/profit for the period/year from discontinuing operations [11 - 12]**	**117**	**520**	**(12,314)**	**(5,784)**	**(20,359)**
14	**(Loss)/profit for the period/year**	**1,335**	**5,854**	**(19,603)**	**14,143**	**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-measurment of defined benefit obligation	442	253	(104)	(851)	(1,574)
	(ii) Fair value changes of equity instruments through othe comprehensive income	-	-	-	-	(25)
	(b) Income-tax relating to items that will not be reclassified to profit or loss	(79)	(88)	28	223	396
	(B) Items that will be reclassified to profit or loss					
	(a) Exchange differences on translation of financial statements of foreign operations	(124)	773	(762)	1,579	10,885
	Total other comprehensive income/(loss) from continuing operations [15(A) + 15(B)]	**239**	**938**	**(838)**	**951**	**9,682**
16	**In respect of discontinuing operations:**					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurment of defined benefit obligation	(91)	-	16	-	16
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/(loss) discontinuing operations	**(91)**	**-**	**16**	**-**	**16**
17	**Total other comprehensive income/(loss) [15 + 16]**	**148**	**938**	**(822)**	**951**	**9,698**
18	**Total comprehensive (loss)/income [14 + 17]**	**1,483**	**6,792**	**(20,425)**	**15,094**	**14,477**
19	Profit/(Loss) for the period/year attributable to :					
	Shareholders of the Company	1,335	5,854	(19,603)	14,143	4,779
	Non-controlling interests	-	-	-	-	-
20	Total comprehensive income/(loss) attributable to					
	Shareholders of the Company	1,483	6,792	(20,434)	15,094	14,477
	Non-controlling interests	-	-	-	-	-
21	Paid-up Equity share capital (face value of ₹ 1/- each)	9,606	9,606	9,605	9,606	9,606
22	Other equity				1,077,684	1,062,581
23	Earnings per share from continuing operations(not annualised for the quarter) :					
	Basic (₹)	0.12	0.56	(0.76)	2.07	2.62
	Diluted (₹)	0.12	0.56	(0.76)	2.07	2.62
24	Earnings per share from discontinuing operations (not annualised for the quarter) :					
	Basic (₹)	0.01	0.05	(1.28)	(0.60)	(2.12)
	Diluted (₹)	0.01	0.05	(1.28)	(0.60)	(2.12)
25	Earnings per share from total operation (not annualised for the quarter)					
	Basic (₹)	0.13	0.61	(2.04)	1.47	0.50
	Diluted (₹)	0.13	0.61	(2.04)	1.47	0.50

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CIN No : L92132MH1982PLC028767
Regd. Off. 18th Floor, A Wing, Marathon Futurex, N.M Joshi Marg, Lower Parel, Mumbai - 400013
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Consolidated statement of assets and liabilities

(₹ in Lakhs)

Particulars	As at 31-Mar-2024 Audited	As at 31-Mar-2023 Audited
ASSETS		
I) Non-current assets		
(a) Property, plant and equipment	63,980	71,154
(b) Capital work-in-progress	929	1,910
(c) Investment properties	4,899	5,004
(d) Goodwill	33,026	33,016
(e) Other Intangible assets	18,478	26,802
(f) Intangible assets under development	51	-
(g) Investments accounted for using the equity method	226	190
(h) Financial Assets		
(i) Investments	3,676	3,299
(ii) Other financial assets	6,031	5,885
(i) Income-tax assets (net)	44,814	42,664
(j) Deferred tax assets (net)	45,422	42,294
(k) Other non-current assets	648	1,433
Total non-current assets	**222,180**	**233,652**
II) Current assets		
(a) Inventories	691,291	730,789
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	170,156	160,879
(iii) Cash and cash equivalents	111,314	71,787
(iv) Bank balances other than (iii) above	8,005	8,615
(v) Loans	-	-
(vi) Other financial assets	36,304	36,338
(c) Other current assets	97,254	114,325
Total current assets	**1,114,324**	**1,122,733**
III) Non-current assets classified as held for sale/disposal (Refer note 6 (a))	8,464	16,450
Total Assets (I + II + III)	**1,344,968**	**1,372,835**
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity Share capital	9,606	9,606
(b) Other equity	1,077,684	1,062,581
Total equity	**1,087,290**	**1,072,187**
B) Liabilities		
I) Non current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	324	400
(ii) Lease liabilities	15,891	21,273
(b) Provisions	16,714	13,619
Total non-current liabilities	**32,929**	**35,292**
II) Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	226	189
(ii) Lease liabilities	6,591	6,340
(iii) Trade payables	143,546	174,939
(iv) Other financial liabilities	28,153	42,470
(b) Other current liabilities	44,210	36,901
(c) Provisions	1,722	1,353
(d) Income-tax liabilities (net)	124	1,032
Total current liabilities	**224,574**	**263,224**
Liabilities directly associated with assets classified as held for sale/disposal (Refer note 6)	175	2,132
Total liabilities (I + II)	**257,678**	**300,648**
Total equity and liabilities (A + B)	**1,344,968**	**1,372,835**

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CIN No : L92132MH1982PLC028767

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

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Statement of audited consolidated cash flow for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	31-Mar-24 Audited	31-Mar-23 Audited
A.Cash flow from operating activities		
(Loss)/profit before tax from:		
Continuing operations	38,109	46,807
Discontinuing operations (Refer note 6)	(5,911)	(20,690)
Adjustments for:		
Depreciation and amortisation expense	31,666	34,133
Allowances for doubtful debts and advances	338	3,951
Exceptional items (Refer note 3 and 5)	-	13,230
Share based payment expense	-	250
Liabilities and excess provision written back	(834)	(697)
Unrealised loss on exchange adjustments (net)	28	70
(Profit)/Loss on sale or impairment of Property, plant and equipment (net)	(3,991)	(312)
Profit on sale of investments	(227)	(1)
Interest expenses	7,236	7,070
Fair value (gain)/loss on financial instruments classified as fair value through profit and loss	(384)	(573)
Share of (profit)/loss in associate and joint venture	(35)	10
Dividend income	(1)	(4)
Interest income	(4,725)	(4,186)
Operating profit before working capital changes	**61,269**	**79,052**
Adjustments for:		
Decrease / (Increase) in inventories	39,865	(91,068)
Decrease in trade and other receivables	7,071	16,315
(Decrease)/Increase in trade and other payables	(12,758)	47,532
Cash generated from operations	**95,447**	**51,831**
Direct taxes paid (net)	(24,013)	(38,925)
Cash flow from operating activities (A)	**71,434**	**12,905**
B. Cash flow from investing activities		
Purchase of property, plant and equipment/capital work-in-progress	(7,601)	(12,803)
Purchase of intangible assets	(5,449)	(13,961)
Sale of property, plant and equipment/intangible assets	2,180	1,167
Proceeds from sale of digital publishing business	734	1,481
Investment in fixed deposit	(7,555)	(7,311)
Proceeds from fixed deposits	8,074	6,933
Sale of non-current investments	227	105
Proceeds from sale/redemption of current investments	-	800
Dividend received	1	4
Interest received	4,647	4,027
Net cash flow (used in) investing activities (B)	**(4,742)**	**(20,158)**
C. Cash flow from financing activities		
Payment of lease liabilities	(6,296)	(5,557)
Payment of interest on lease liabilities	(2,308)	(3,088)
Proceeds from long-term borrowings	194	445
Repayment of long-term borrowings	(233)	(209)
Dividend paid on equity shares	-	(28,816)
Interest paid	(6,710)	(795)
Payment for settlement of financial commitments	(12,000)	(2,800)
Proceeds from issue of equity shares*	-	0
Net cash flow (used in) financing activities (C)	**(27,353)**	**(40,820)**
Net cash inflow/(outflow) during the year (A+B+C)	**39,339**	**(48,073)**
Cash and cash equivalents classified as held for sale	(109)	(676)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	297	671
Cash and cash equivalents at the beginning of the year	71,787	119,865
Net cash and cash equivalents at the end of the year #	**111,314**	**71,787**

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

Includes balance with banks in current and deposit accounts, cheques in hand and cash in hand

Zee Entertainment Enterprises Limited Mumbai

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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 16 May 2024 and subsequently approved by the Board of Directors in their meeting held on 17 May 2024 and subjected to audit carried out by the Statutory Auditors who have expressed unqualified opinion.

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

3. During an earlier year, Siti Networks Limited (SNL) legally ceased to be a related party and the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by SNL. During the quarter and year ended 31 March 2023, the Company 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 of SNL. The Company has adequate provisions to meet the Company's obligations to meet any remaining DSRA claims. The IRP of SNL has also accepted operational creditor claims of the Company and the same will be settled as part of the overall resolution process.

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

4. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Company) at an exercise price of $ 105 million. The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing, from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. The Put Option agreement was amended and renewed by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026 based on certain representations made by LEL and the exercise price was set at $52.50 million (Rs 43,754 lakhs as at 31 March 2024, Rs 43,675 lakhs as at 31 December 2023, and Rs 43,134 lakhs as at 31 March 2023) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.

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

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

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

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

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

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

The Company, based on a legal advice, replied to Culver Max and BEPL specifically denying any breach of Company's obligations under the MCA and reiterating that the Company has made all commercially

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reasonable efforts to fulfill the closing conditions precedents and obligations in good faith. The Company believes that the purported termination of the MCA is wrongful and the claim of termination fee by Culver Max and BEPL is legally untenable and the Company has disputed the same. The Company reserves its right to make claims including counter claims against Culver Max / BEPL for breaches of the MCA at the appropriate stage.

Further Culver Max and BEPL had sought emergency interim reliefs from an Emergency Arbitrator appointed by the SIAC requesting to injunct the Company from approaching the Hon'ble NCLT for implementation of the Scheme which was heard by SIAC and no relief was granted to Culver Max and BEPL vide the order rejected by the Emergency Arbitrator by an award dated 4 February 2024.

The Company had filed an application before the Hon'ble NCLT seeking directions to implement the Scheme as approved by the shareholders and sanctioned by the Hon'ble NCLT on 12 March 2024. Subsequent to the quarter and year ended 31 March 2024, the Company has decided to withdraw the said application since despite all its efforts to implement the Scheme, Culver Max was opposing the same by filing multiple applications. Hon'ble NCLT has heard the application dated 17 April 2024 filed by the Company seeking to withdraw the implementation application, and the same is reserved for order.

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

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

6. The management as part of its portfolio rationalisation initiative and conditions of impending merger continues to be in the process of either liquidating / discontinuing / selling certain entities (primarily Margo Networks Private Limited) and there is no change in management intention. The management has classified the investments in relation to these entities as Non-current Assets held for sale/disposal under IND AS 105 ("Non-current Assets Held for Sale and Discontinued Operations"). The results of the operation of these entities have been presented separately in the profit and loss account as discontinuing operations. Considering these assets are held for sale, the assets have been recorded at their respective realisable values.

   a) Accordingly, during the year ended 31 March 2023 the Group had recorded impairment aggregating to Rs. 9,757 lakhs. During the year ended 31 March 2024, in line with the decision of the Board to fund the closure cost, the Group had recorded an additional charge on account of committed closure costs as an exceptional item aggregating to Rs.3,240 lakhs.
   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.

Zee Entertainment Enterprises Limited Mumbai

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(Rs in lakhs)

	Quarter ended on			Year ended on	
Particulars	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Total Income	30	6	645	298	1,792
Total Expenses	(40)	(78)	(3,275)	(2,969)	(12,725)
Profit / (loss) before Tax & exceptional items	(10)	(72)	(2,630)	(2,671)	(10,933)
Exceptional items	-	-	(9,757)	(3,240)	(9,757)
Profit / (loss) before Tax	(10)	(72)	(12,387)	(5,911)	(20,690)
Less: Total tax expenses/(reversal)	(127)	(592)	(73)	(127)	(331)
Net profit/ (loss) for period/year	117	520	(12,314)	(5,784)	(20,359)

b) During the year ended 31 March 2024, the Group has sold 100% Equity shares of one of its subsidiary, Zee Unimedia Limited.

c) During the year ended 31 March 2024, Zee Entertainment UK Limited (Formerly known as Zee UK Max Limited), was incorporated in United Kingdom on 28 September 2023, as a wholly owned subsidiary of Asia Today Limited.

7. Exceptional items comprise of:

(Rs in lakhs)

	Quarter ended on			Year ended on	
Particulars	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Merger related cost (Refer note 5 (a))	566	6,034	6,197	25,639	17,620
Restructuring cost (Refer note 5 (b))	2,197	-	-	2,197	-
Dispute settlement with Indian Performing Rights Society Limited (IPRS)	-	-	2,700	-	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)	-	-	-	-	4,740

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Provision for receivables related litigation for SNL (Refer Note 3)	-	-	100	-	5,927
Total	2,763	6,034	8,997	27,836	33,548

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

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

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

With respect to the ongoing enquiry being conducted by SEBI, a writ petition challenging the same has been filed by an ex-director before the Hon'ble Bombay High Court against SEBI during the quarter wherein the Company has been impleaded as a respondent. The Company has filed its reply to the writ petition. The final adjudication of the petition is pending.

The Company had 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 had submitted its response.

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

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

The Board of Directors continues to monitor the progress of aforesaid matters. Based on the available information the management does not expect any material adverse impact on the Company / Group with

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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.

   Till 31 March 2024, the Company has accrued Rs. 7,214 lakhs for bank guarantee commission and interest expenses for its share of bank guarantee and deposit as per the Alliance Agreement.

   During the year ended 31 March 2024, Star has sent letters to the Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first installment of the rights fee aggregating to USD 203.56 million (Rs. 169,342 lakhs) along-with the payment for bank guarantee commission and deposit interest aggregating Rs. 1,700 lakhs and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance agreement. Based on the legal advice, the management believes that Star has not acted in accordance with the Alliance Agreement, and has failed to obtain necessary approvals, execution of necessary documentation and agreements. The management also believes that Star by its conduct has breached the Alliance agreement and is in default of the terms thereof and consequently, the contract stands repudiated. The Company has already communicated to Star that the Alliance Agreement cannot be proceeded with for the reasons set out above and has also sought refund of Rs. 6,854 lakhs paid to Star.

   During the quarter ended 31 March 2024, Star initiated arbitration proceedings against the Company through its Notice of Arbitration dated 14 March 2024 (Arbitration Notice) by which it has sought specific performance of the Alliance agreement by ZEE or in the alternative compensate Star for damages suffered which have not been quantified. The Company has taken necessary steps to defend Star's claim in the Arbitration.

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

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10. During the year ended 31 March 2024, 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 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. 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 was challenged by ZSL by way of review application before the concerned authorities which has been rejected vide order dated 16 October 2023.

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

12. The Board of Directors of the Company at its meeting held on 17 May, 2024 has recommended a final dividend of Rs. 1 /- per equity share (face value of Rs. 1 each) for the financial year ended 31 March, 2024. The dividend is subject to approval at the ensuing annual general meeting of the Company.

13. Other income for the year ended 31 March 2024 includes profit on sale of freehold premises aggregating to Rs 4,170 lakhs which was earlier classified as held for sale.

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

15. The standalone financial results for the quarter and year ended 31 March 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.

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

17. The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.

For and on behalf of the Board
Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: Mumbai
Date: 17 May 2024

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Earnings Update for Q4 FY24

Zee Entertainment Enterprises Limited – 17 May 2024

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

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

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

Key Performance Highlights

Delivering growth coupled with effective cost management

6.8%

FY24 Operating Revenue growth

10.5%

FY24 EBITDA Margin

Healthy Balance sheet and cash generation

Rs 11.9Bn

Cash and Cash Equivalent as of Mar'24

Rs 1.0

Dividend (per share) announced by the Board of Directors

Linear business gains market share

17.1%

FY24 All India TV Network Share; Up 30 bps YoY

Healthy performance in digital continues

24%

FY24 Revenue Growth

461 Mn

Reduction in Q4 FY24 EBITDA losses YoY; FY24 EBITDA loss steady

89

Shows and Movies (Incl. 15 Originals) Released in FY24

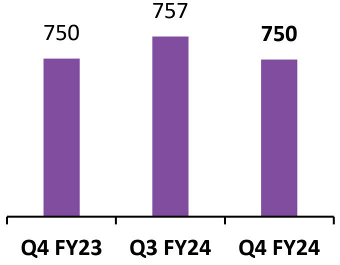
 Viewership Share: BARC, All 15+ Yrs, (U)

Business Performance

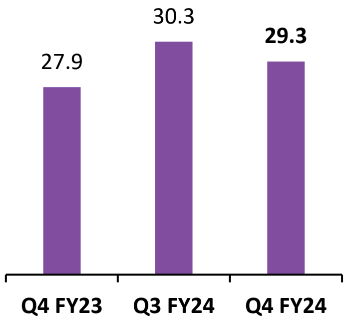
Domestic Linear: TV Landscape Continues to Remain Healthy; FY24 Network Market Share Up 30 bps YoY

TV Reach and Impressions

Weekly Reach (mn)

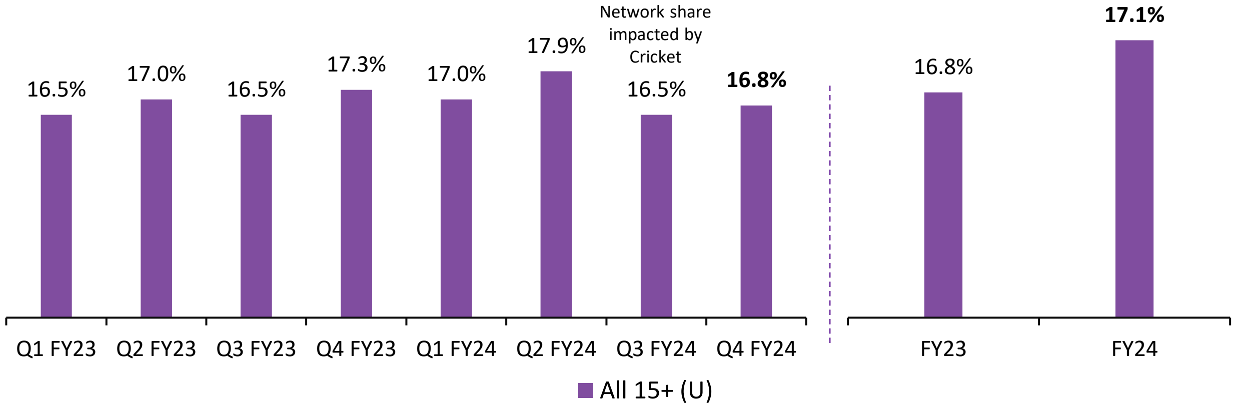


Weekly Impressions (bn)



Total TV viewership improved by 5% YoY

ZEE Network Share



Invest & Grow

Viewership Focus:

Zee TV, Zee Marathi and Zee Tamil

Strengthen & Monetize

Monetization Focus:

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

Key Launches in Q4 FY24

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

ZEE5: Steady Growth Momentum Continues

Q4 FY24 Highlights

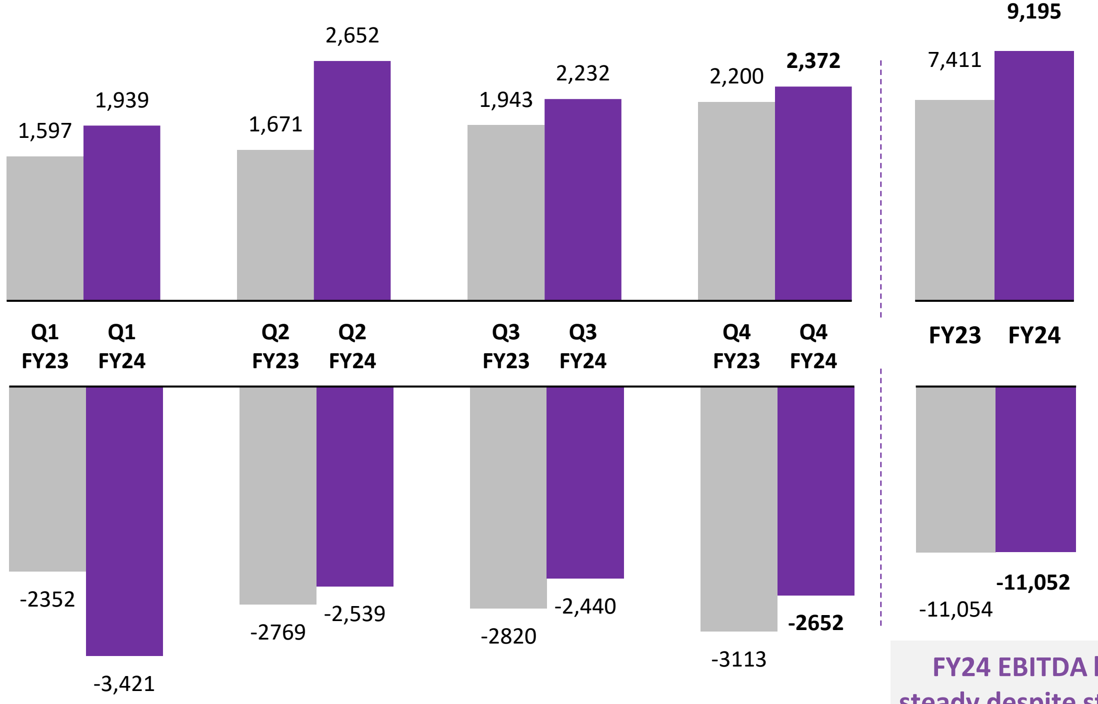
- 16 shows and movies released during the quarter

Q4 FY24 Impact Releases

Q1 FY25 Slate

FY24 revenues up 24% YoY

Q4 FY24 revenues up 8% YoY



FY24 EBITDA loss steady despite step up in investment across content, marketing and technology

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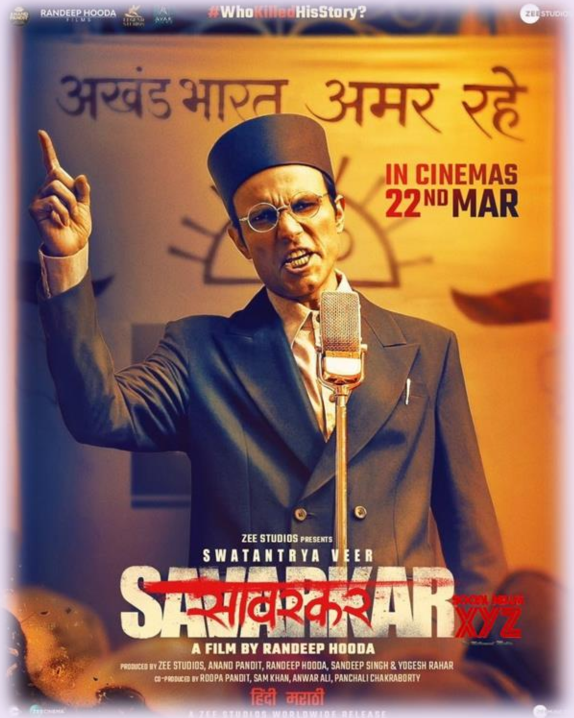
*EBITDA loss excludes costs incurred by the business on ZEEL network; ZEE5 Revenue and EBITDA includes Zee's other digital businesses

ZEE Studio: 1 Hindi and 1 Other Language Movies Released During Q4 FY24

Hindi Movies



Distributed by ZEE Studio

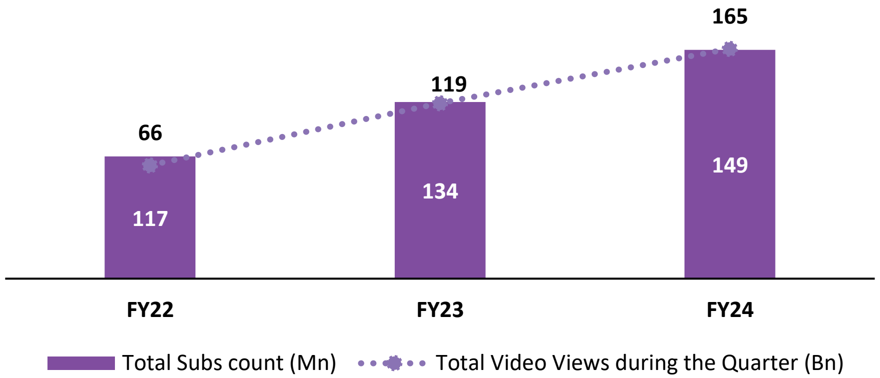
Other Language Movies

Produced by ZEE Studio

Zee Music Company (ZMC)
2nd Largest Music Label with ~149 Mn Subscribers on YouTube

Q4 FY24 Key Catalogue Additions

All ZMC YouTube Channels Video Views & Subscribers Count



Zee Music company added 15.8 Mn subscribers during the year on back of new acquisition and catalogue

Rights Acquired in FY24	Hindi	Other Languages	Singles / Albums
	71	78	943

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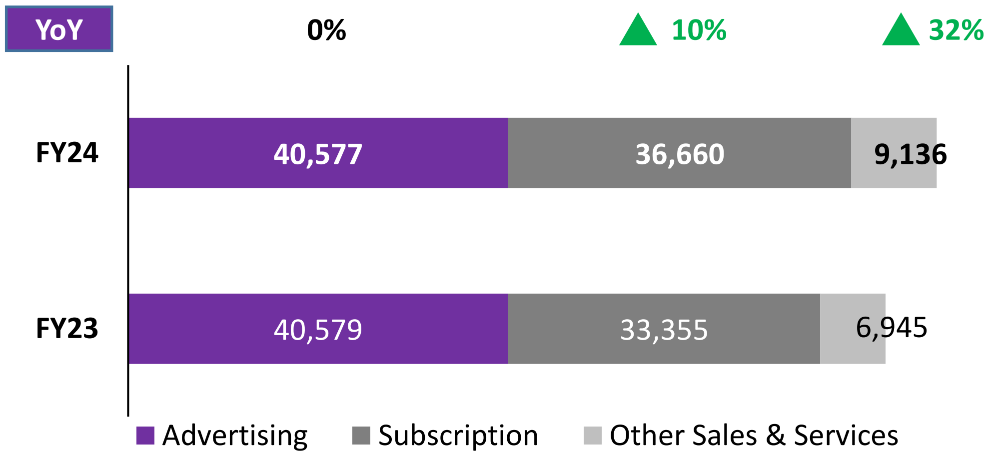
FY24 & Q4 FY24 Financial Performance

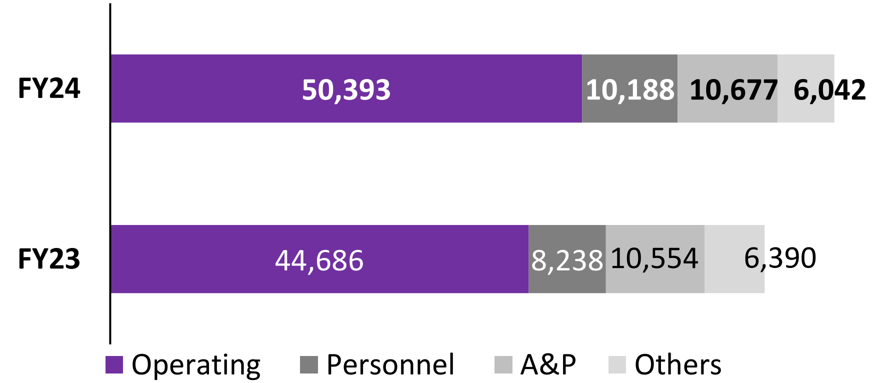
FY24 Revenue Growth of 6.8% Driven by Subscription Revenue and Other Sales & Services, EBITDA Margin Impacted by Investments in Content & Technology

(INR Million)	FY23	FY24	YoY
Operating Revenue	80,879	86,372	6.8%
Expenditure	-69,868	-77,301	10.6%
EBITDA	11,011	9,071	-17.6%
EBITDA Margin	13.6%	10.5%	
Other Income	797	1,293	
Depreciation	-3,128	-3,091	
Finance cost	-702	-721	
Fair value through P&L	58	38	
Exceptional Items/ JV & Associate	-3,356	-2,780	
Profit Before Tax (PBT) from continuing operations	4,681	3,811	-18.6%
Provision for Tax	-2,167	-1,818	
Profit after Tax (PAT) from continuing operations	2,514	1,993	-20.7%
Profit from discontinuing operations	-2,036	-578	
Profit for the period/year	478	1,414	195.9%

Operating Revenue Breakup (Rs Mn)



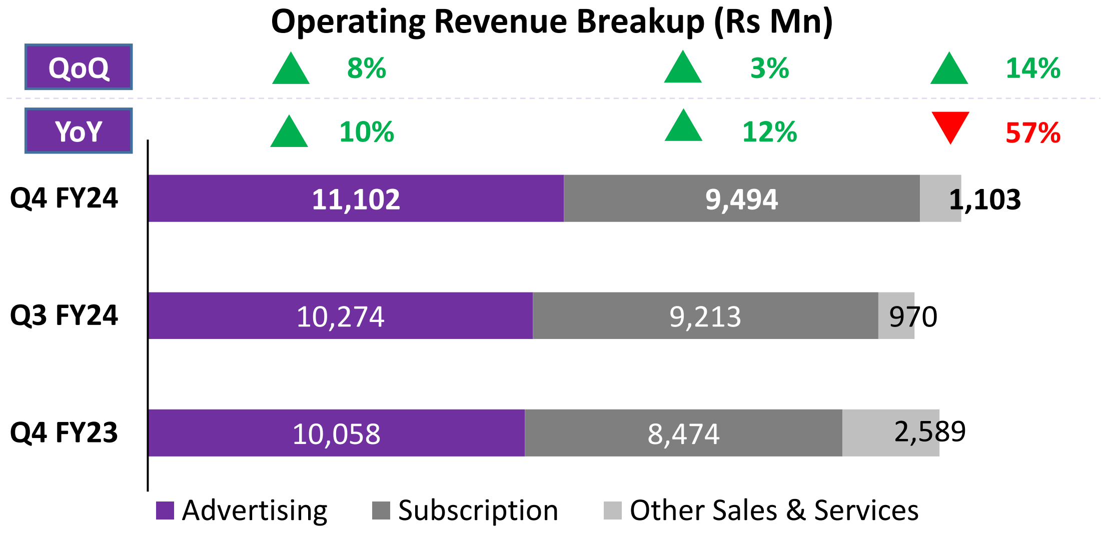
Cost Breakup (Rs Mn)

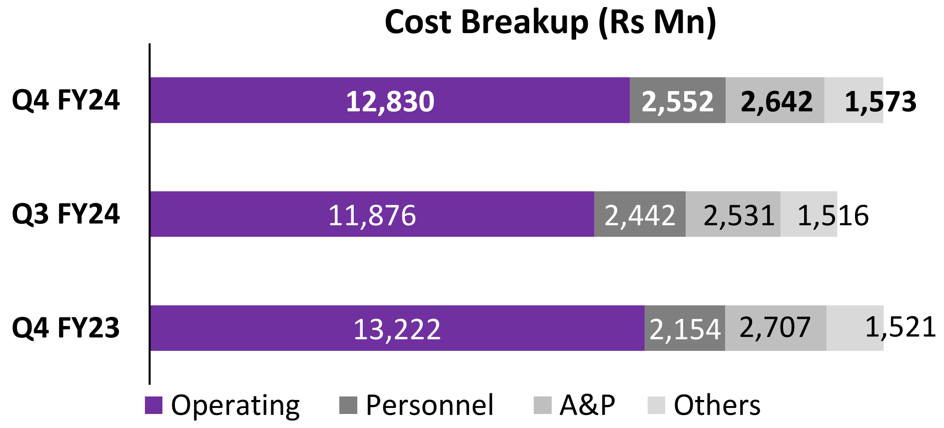


Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary

Q4 FY24 Growth in Ad Revenue led by FMCG;
EBITDA Margin aided by Effective Cost Management & Operating Leverage

(INR Million)	Q4 FY23	Q3 FY24	Q4 FY24	QoQ	YoY
Operating Revenue	21,121	20,457	21,699	6.1%	2.7%
Expenditure	-19,604	-18,365	-19,597	6.7%	0.0%
EBITDA	1,517	2,092	2,103	0.5%	38.6%
EBITDA Margin	7.2%	10.2%	9.7%		
Other Income	142	277	154		
Depreciation	-833	-761	-772		
Finance cost	-396	-183	-69		
Fair value through P&L	0	0	0		
Exceptional Items/ JV & Associate	-899	-602	-276		
Profit Before Tax (PBT) from continuing operations	-469	821	1,140	38.8%	
Provision for Tax	260	288	1,018		
Profit after Tax (PAT) from continuing operations	-729	533	122	-77.2%	
Profit from discontinuing operations	-1,231	52	12		
Profit for the period/year	-1,960	585	134	-77.2%	





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

Q4 FY24: Improving Advertising Environment

Advertising revenues	➢ Domestic advertising revenue for the quarter grew by 10.6% YoY driven by the continued recovery in macro advertising environment and spending pickup by FMCG clients
Subscription revenues	➢ Subscription revenue growth driven by pick up in Linear subscription revenue post NTO 3.0 & ZEE5.
Other Sales & Services revenues	➢ Other sales and services revenue YoY down 57% due to fewer movie releases and syndication during the quarter.
Operating cost	➢ Programming and Technology cost declined YoY; ➢ QoQ Programming cost increased primarily due to sports
A&P and Other expenses	➢ A&P and other expense remain flat YoY
EBITDA	➢ EBITDA for the quarter came at Rs 2,103 Mn; ➢ Q4 FY24 Margin at 9.7%;
International revenue break-up	➢ Q4 FY24 Advertising revenue : Rs 442 Mn, Subscription revenue : Rs 1,020 Mn, Other Sales & Services : Rs 264 Mn

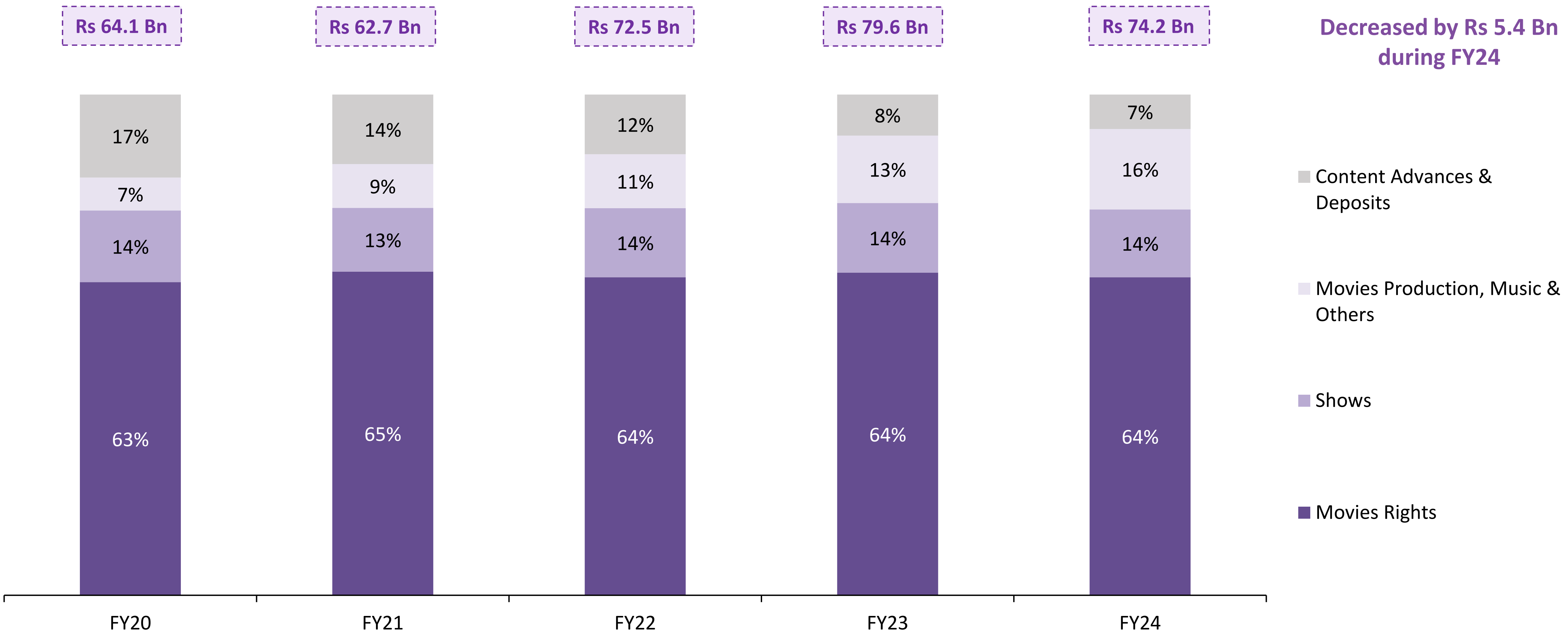
Condensed Balance Sheet

Assets (Rs. Mn)	Mar'23	Mar'24
Non-Current Assets		
Fixed assets	13,789	12,136
Investments	349	390
Other financial assets	589	603
Income tax & Deferred tax assets	8,496	9,024
Others Non-Current Assets	143	65
Current Assets		
Inventories	73,079	69,129
Cash and other investments	8,040	11,932
Trade receivables	16,088	17,016
Others financial assets	3,634	3,630
Other current assets	11,433	9,725
Non-current assets - HFS	1,645	846
Total Assets	1,37,284	1,34,497

Liabilities (Rs. Mn)	Mar'23	Mar'24
Equity Capital	1,07,219	1,08,729
Non-Current Liabilities		
Lease Liab/Other borrowings	2,167	1,622
Provisions	1,362	1,671
Current Liabilities		
Lease Liab/Other borrowings	653	682
Trade Payables	17,494	14,355
Other financial liabilities	4,247	2,816
Other current liabilities	3,690	4,421
Provisions	135	172
Income tax liabilities	103	12
Liabilities associated with assets- HFS	213	18
Total Equity & Liabilities	1,37,284	1,34,497

***The cash & treasury investments of the company as of Mar'24 stood at Rs 11,932 Mn, including Cash balance of Rs 5,752 Mn and FDs of Rs 6,180 Mn**

Content Inventory, Advances and Deposits Declined in FY24 Driven by Optimised Acquisition and Movie releases



Decreased by Rs 5.4 Bn during FY24

ZEEL Revenue Growth & Profitability Outlook

ZEE

Significant work already underway to implement identified margin improvement interventions across the business. Based on these efforts, our visibility and confidence on performance enhancement plan has further improved.

Q1 FY25

- Will see most of one-time higher costs towards implementing the interventions, offsetting underlying operating performance improvements and causing softness on margins

From Q2 FY25

- Gradual margin improvement to kick in
- FY25 margins to be meaningfully better than FY24

FY26

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

THANK YOU