



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 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



[Handwritten signature]



Extraordinary Together

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zee.com

Standalone statement of assets and liabilities

(₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
	Audited	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	153,306
(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	226	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





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 standalone cash flow for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	43,147	35,298
Adjustments for:		
Depreciation and amortisation expense	22,268	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





Extraordinary Together

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zee.com

Notes to standalone financial results

1. The above standalone financial results have been reviewed and recommended by the Audit Committee 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





Extraordinary Together

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zee.com

and the security trustee of the said Bank (security trustee subsequently excluded in the amended plaint filed during the quarter ended 30 September 2021) 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





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

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.

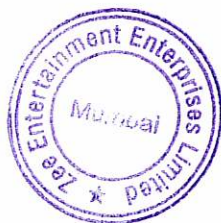
The Company had filed an application before the Hon'ble NCLT seeking directions to implement the Scheme as approved by the shareholders and sanctioned by the Hon'ble NCLT on 12 March 2024. Subsequent to the quarter and year ended 31 March 2024, the Company has decided to withdraw the said application 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.





Extraordinary Together

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zee.com

7. Exceptional items 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.





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

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.

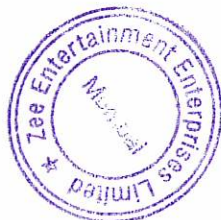
On 23 February 2024, the Company has constituted an "Independent Investigation Committee" (Committee) headed by and under the chairmanship of Former Judge, Allahabad High Court and comprising of 2 independent directors of the Company, to review the allegations against the Company with a view to safeguard 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





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

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 avilment 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.





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

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



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	27,068	106,770	105,536
(g) Other expenses	15,727	15,162	15,209	60,424	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 discontinuing 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-measurement 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-measurement 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	9,606	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



Handwritten signature



Extraordinary Together

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

Regd. Off. 13th Floor, A Wing, Marathon Futurex, N.M.Joshi Marg, Lower Parel, Mumbai - 400013

www.zee.com

Consolidated statement of assets and liabilities

(₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
	Audited	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	5,886
(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	28,155	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





Extraordinary Together

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zee.com

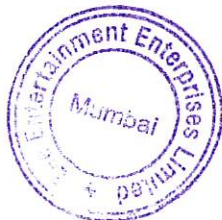
Statement of audited consolidated cash flow for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
	Audited	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)	(579)
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)	(38,926)
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)	(7,911)
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





Extraordinary Together

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zee.com

Notes to consolidated financial results

1. The above consolidated financial results have been reviewed and recommended by the Audit Committee 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.





Extraordinary Together

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zee.com

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





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

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.





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

(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
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)

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



[Handwritten signature]



Extraordinary Together

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zee.com

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





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

respect to the above and accordingly, believes that no adjustments are required to the accompanying statement.

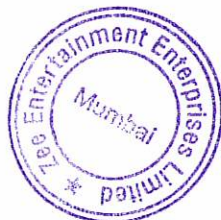
9. On 26 August 2022, the Company had entered into an agreement with Star India Private Limited ("Star") for setting out the basis on which Star would be willing to grant sub-license rights in relation to television broadcasting rights of the International Cricket Council's (ICC) Men's and Under 19 (U-19) 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.



Handwritten signature



Extraordinary Together

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zee.com

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.



[Handwritten signatures]



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

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

