August 10, 2026

To,

The Listing Department,	The Listing Department,
BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,	Exchange Plaza,
Dalal Street, Fort	Bandra-Kurla Complex,
Mumbai - 400 001	Bandra (East), Mumbai- 400 051
BSE Scrip Code Equity: 505537	**NSE Symbol: ZEEL EQ**

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on August 10, 2026

In compliance with the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations'), we would like to inform that the Board of Directors of the Company, in its meeting held today i.e. August 10, 2026, has inter-alia approved:

1. the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2026 ('Financial Results'), as recommended by the Audit Committee of the Board.

   In respect of the above, we hereby enclose the Financial Results prepared in terms of Regulation 33 of the LODR Regulations, along with the Limited Review Reports thereon issued by the Statutory Auditors of the Company.

   In terms of Regulation 33(2)(b) of the LODR Regulations, we hereby confirm that Mr. Uttam Prakash Agarwal, Independent Director and Chairperson of the Audit Committee of the Board, is duly authorized by the Board, at its meeting held today, to sign the Financial Results of the Company.

2. convening of the 44th Annual General Meeting of the Company on Thursday, September 17, 2026 through video conference and/or other audio-visual means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

3. re-appointment of Vaibhav P Joshi & Associates, Cost Accountants (Firm Registration No. 101329) as the Cost Auditors of the Company for the Financial Year 2026-27, whose remuneration is subject to ratification by the shareholders at the ensuing Annual General Meeting; and

4. re-appointment of MGB & Co. LLP, Chartered Accountants and CKSP & Co, Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2026-27.

5. re-appointment of Ms. Deepu Bansal (DIN: 09497525), upon the recommendation of Nomination and Remuneration Committee, as an Independent Director of the Company for the second term of five years i.e. from October 13, 2026 to October 12, 2031 (both days inclusive), subject to the approval by the shareholders at the ensuing Annual General Meeting; and

6. re-appointment of Mr. Uttam Prakash Agarwal (DIN: 00272983), upon the recommendation of Nomination and Remuneration Committee, as an Independent Director of the Company for the second term of five years i.e. from December 17, 2026 to December 16, 2031 (both days inclusive), subject to the approval by the shareholders at the ensuing Annual General Meeting; and

7. re-appointment of Dr. Venkata Ramana Murthy Pinisetti (DIN: 03483544), upon the recommendation of Nomination and Remuneration Committee, as an Independent Director of the Company for the second term of five years i.e. from December 17, 2026 to December 16, 2031 (both days inclusive), subject to the approval by the shareholders at the ensuing Annual General Meeting; and

8. re-appointment of Mr. Shishir Babubhai Desai (DIN: 01453410), upon the recommendation of Nomination and Remuneration Committee, as an Independent Director of the Company for the second term of five years i.e. from December 17, 2026 to December 16, 2031 (both days inclusive), subject to the approval by the shareholders at the ensuing Annual General Meeting.

The details required to be disclosed relating to the preferential issue and ESOP 2026 as per Regulation 30 of SEBI Listing Regulations read with SEBI Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, for the abovementioned SI. No. 3 to 8 is enclosed as **Annexure – A**.

The Board Meeting commenced at 1.45 p.m. and concluded at 4: 15 p.m.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Zee Entertainment Enterprises Limited

Ashish Ramesh Agarwal

Digitally signed by Ashish Ramesh Agarwal
DN: c=IN, o=Personal, title=2117, pseudonym=5ab4d92c61d247cfa1a4061dcf3282be, 2.5.4.20=c6276416b6532605a26d92180b837caa06c03a1e9851464187872d7a66c80f83, postalCode=400104, st=Maharashtra, serialNumber=2d484d33b95e6004b8529e3fc750f2413e1a7b7b01ecb532e879129f4a45d565, cn=Ashish Ramesh Agarwal
Date: 2026.08.10 16:35:34 +05'30'

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above

Walker Chandiok & Co LLP

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Outer Circle,
New Delhi - 110 001
India

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

To the Board of Directors of Zee Entertainment Enterprises Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Zee Entertainment Enterprises Limited** ('the Company') for the quarter ended 30 June 2026 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

5. We draw attention to:

   a. Note 7 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 an 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 (the 'Board') of the Company had constituted an Independent Investigation Committee, as described in the said note, which had concluded the investigation and the report was placed before the Board, noting no material irregularities and that the transactions (under investigation) were in the normal course of business. The Board and the management, based on review of records of the Company and its subsidiary, has determined that the transactions (including refunds) were against consideration for valid goods and services received from such vendors.

      The Company has received various show cause notices (SCNs) from SEBI alleging irregularities in relation to certain transactions entered into by the Company, as further detailed in the aforesaid note, in connection with the ongoing investigations by SEBI.

      During the current quarter, the settlement application filed by the Company with respect to alleged lien created over a property matter was rejected and subsequent to the quarter-end, the Company has received an order from SEBI dated 31 July 2026 on this matter against which the Company has filed an appeal before the Securities Appellate Tribunal, Mumbai, contesting the aforesaid order along with an application seeking a stay on the operation of the order and other urgent interim reliefs.

      In respect of the remaining SCNs, the Company has submitted, or is in the process of submitting, its responses based on legal advice received by the Company, denying all allegations and has filed corresponding settlement applications, which are currently under consideration by SEBI.

      Based on legal assessment, the management does not expect any material adverse impact on the standalone financial results of the Company with respect to the aforesaid matters.

   b. Note 9 to the accompanying Statement describing the dispute with JioStar India Private Limited ('Jiostar'), in relation to the Alliance Agreement for broadcasting rights of the International Cricket Council's ('ICC') men's global events for a period of four years in respect of which Jiostar had claimed damages of USD 1,097 million, along with costs, expenses and applicable interest until full payment, from the Company in an ongoing arbitration before The London Court of International Arbitration (the 'Arbitral Tribunal'). The Company had filed Statement of Defence, a counterclaim of USD 8.06 million along with interest thereon, and other related pleadings against which Jiostar had also filed its responses. Subsequent to the current quarter end, the final evidentiary hearing before the Arbitral Tribunal was completed. Pursuant to the Arbitral Tribunal's directions, both parties are now required to file their post-hearing briefs. The management, based on a legal opinion and its internal assessment, has determined that the Company is not in default of the Alliance Agreement and believes that the claims made by Jiostar are unfounded and legally not tenable. The Company has strong and valid grounds to defend any claims in respect of above matter.

Our conclusion is not modified in respect of above-mentioned matters.

6. Attention is drawn to Note 15 to Statement regarding the standalone figures for quarter ended 31 March 2026, which are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to third quarter of previous financial year, on which we had carried out a limited review.

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

Ashish Gupta

Digitally signed by Ashish Gupta
Date: 2026.08.10 15:19:03 +05'30'

Ashish Gupta
Partner
Membership No. 504662

UDIN: 26504662XBGACE8490

Place: New Delhi
Date: 10 August 2026

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

Statement of unaudited standalone financial results for the quarter ended 30 June 2026

(₹ in Millions)

Particulars	Quarter ended on			Year ended on
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
	Unaudited	(Refer Note 15)	Unaudited	Audited
1 Revenue from operations	17,809	18,867	16,839	75,670
2 Other income	221	242	187	764
Total income [1 + 2]	**18,030**	**19,109**	**17,026**	**76,434**
3 Expenses				
(a) Operational cost (Refer note 10)	9,860	14,770	9,574	47,990
(b) Employee benefits expense	1,774	1,563	1,883	7,094
(c) Finance costs	129	136	72	420
(d) Depreciation and amortisation expenses	362	375	492	1,783
(e) Fair value gain on financial instruments at fair value through profit and loss	(207)	(34)	(185)	(568)
(f) Advertisement and publicity expenses	4,257	4,130	2,531	13,388
(g) Other expenses	1,178	1,451	1,112	5,351
Total expenses [3(a) to 3(g)]	**17,353**	**22,391**	**15,479**	**75,458**
4 Profit/(loss) before exceptional item and taxes [1+2-3]	**677**	**(3,282)**	**1,547**	**976**
5 Exceptional items (Refer note 5(a))	-	-	-	(94)
6 Profit/(loss) before tax [4+5]	**677**	**(3,282)**	**1,547**	**882**
7 Tax expense :				
(a) Current tax	177	(1,229)	400	57
(b) Current tax - earlier years	-	49	-	49
(c) Deferred tax	27	(293)	32	(429)
Total tax expense [7(a) + 7(b) + 7(c)]	**204**	**(1,473)**	**432**	**(323)**
8 Profit/(loss) for the period/year [6 - 7]	**473**	**(1,809)**	**1,115**	**1,205**
9 Other comprehensive (loss)/income				
Items that will not be reclassified to profit or loss				
(a) (i) Re-measurment of defined benefit obligation	(43)	38	(13)	121
(ii) Fair value changes of equity instruments through other comprehensive income	-	124	-	124
(b) Income-tax relating to items that will not be reclassified to profit or loss	11	(40)	3	(61)
Total other comprehensive (loss)/income [9(a) to 9(b)]	**(32)**	**122**	**(10)**	**184**
10 Total comprehensive income/(loss) [8 + 9]	**441**	**(1,687)**	**1,105**	**1,389**
11 Paid-up Equity share capital (face value of ₹ 1/- each)	961	961	961	961
12 Other equity				104,671
13 Earnings per share (not annualised for the quarter) :				
Basic (₹)	0.49	(1.88)	1.16	1.25
Diluted (₹)	0.49	(1.88)	1.16	1.25

Zee Entertainment Enterprises Limited Mumbai

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Notes to standalone financial results

1. The above standalone financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 10 August 2026 and subjected to limited review carried out by the Statutory Auditors who have expressed unmodified conclusion.

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

3. The Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), an unrelated entity for which the Company continues to carry adequate provisions for any remaining DSRA claim.

   On 6 September 2025, IDBI Bank Limited has filed application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, Mumbai Bench for initiation of Corporate Insolvency Resolution Process against the Company. The Company has filed its detailed reply seeking dismissal of IDBI's petition and based on legal advice and precedence believes that the Company has a strong case in the matter.

   Further, the IRP of SNL has admitted the operational creditor claims of the Company under the ongoing 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 till the date of admission of claim by IRP.

4. The Company in May 2016 had issued a Letter of Comfort (LOC) to the Yes Bank Limited with respect to Company's support to ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius. The LOC was provided confirming Company's intention, among other matters, to support ATL by infusing equity/debt for meeting all its working capital requirements, debt requirements, business expansion plans, honoring the Put Option, take or pay agreements and guarantees. ATL had entered into Put Option agreement with Living Entertainment Limited, Mauritius (LEL), a related party of the Company for acquiring the shares of a subsidiary of LEL.

   In earlier years, the Company received communication from the Bank mentioning defaults committed by LEL in repayment of their loans to the Bank and calling upon the Company to support ATL in connection with honouring the Put Option. However, the Bank and LEL remained in discussion to settle the borrowing.

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

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

   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. The Management has determined that the LOC also does not result in

Zee Entertainment Enterprises Limited Mumbai

Walker Chandiok & Co LLP Chartered Accountants

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) Exceptional item for the year ended 31 March 2026, includes restructuring cost (employee termination and other restructuring related expenses) aggregating to Rs. 94 million.

   b) Current tax expense provision for the quarter and year ended 31 March 2026, includes credit of Rs. 969 million on account of write off of Margo investment, already impaired in the earlier years on account of management assessment which is supported by tax advice received by the Company that it was for furtherance of business.

6. a) Pursuant to the Board approval dated 17 April 2026, the Company has invested and subscribed to 5,408,481 Compulsorily Convertible Debentures ("CCDs") issued by Phantom Digital Effects Limited for an aggregate consideration of Rs 1,157 million (Rs. 213.93 per CCD, comprising face value Rs 10 and premium Rs 203.93). CCDs carries a coupon of 0.1% per annum and is convertible into one equity share of investee company at the option of the Company at any time prior to the conversion long stop date (18 months from allotment) failing which the CCDs convert automatically on that date.

   b) Pursuant to the Board approval dated 26 March 2026, the Company has invested Rs. 100 million for acquiring 33.33% stake on fully diluted basis comprising of 5,555, 0.001% Compulsorily Convertible Preference Shares of Culture of Real Experiences Private Limited.

   c) Pursuant to the Board approval dated 26 March 2026, the Company has sold and transferred the business of syndicating /licensing content together with all assets, liabilities, and all commercial and other rights forming part of the Business to its wholly owned subsidiary, ZI-IPR Enterprises Limited ("ZI-IPR"), by way of slump sale through execution of Business Transfer Agreement the with effect from 1 April 2026 on a going concern basis.

   Accordingly, net assets of Rs. 4,902 million was transferred to ZI-IPR with a corresponding receivable being recorded in the books of the Company.

7. 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 Key Management Personnel ("KMP") of the Company for alleged violation of Section 4(1) and 4(2)(f) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (**"PFUTP"**).

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

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

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

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

Zee Entertainment Enterprises Limited Mumbai

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

The Independent Investigation Committee constituted by the Board submitted its report on 08 October 2024 to the Board after carrying out an extensive fact-checking exercise with the help of reputed external experts to verify the documents and information provided by the Company during the investigations to SEBI. The Board has taken the aforesaid report on record and noted that the transactions under investigation were found to be a part of normal course of business and no material irregularities were reported within the same. The Committee did not find any need for further corrective and disciplinary measures, policy changes or legal steps to be implemented.

Based on approval of Board, the Company had filed settlement application with respect to the ongoing investigation which had been rejected during the quarter ended 30 June 2025.

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

On 07 August 2025, SEBI issued a SCN against the Company, a current KMP and an ex-director alleging certain violations of SEBI Regulations relating to alleged lien created over a property of the Company during the financial year 2018-19. Further, on 16 January 2026, SEBI issued a SCN against the Company, a current KMP and ex-directors alleging certain violations of SEBI Regulations relating to investment made in inter-corporate deposits made and assigned in earlier years. The aforementioned ICDs were fully provided in the books of accounts in the earlier years. The Company has furnished its detailed reply denying all allegations against the Company in the SCNs and the Company through its authorized representative attended hearing / shall be attending hearing before SEBI in this regard and made necessary submissions. Further on 12 February 2026, SEBI issued an SCN against the Company a current KMP and other noticees alleging certain violations of various Regulations with respect to film advances, related party transactions and disclosure/control issues relating to earlier periods. The Company believes that it has sufficient evidence to respond appropriately to the SCN and detailed response would be filed.

The Company has been legally advised that it has adequate grounds of defence case against the SCNs, however to avoid protracted litigation, the Company has also filed settlement application in the said matters with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 ("Settlement Regulations"), which is under consideration for certain matters.

During the current quarter, the settlement application filed in respect to the SCN issued on 07 August 2025 has been rejected by SEBI. Further, subsequent to the quarter-end, SEBI passed an order dated 31 July 2026, which was served upon the Company on 01 August 2026. The order has imposed penalty of Rs 3 million on the Company and the Company has been restrained from accessing the securities market / prohibited it from dealing in securities for two months from the date of such order. The Company has sought clarification of the directions in the Order from SEBI on 6 August, 2026, with respect to issuance of the Warrants approved by shareholders on 31 July 2026. The Company has also filed an appeal in SAT contesting the aforesaid order along with an application seeking a stay on the operation of the order and other, urgent interim reliefs. Based on legal assessment, the Company believes that it has a strong case on merits before SAT. The order has also imposed penalties and restraints on access to the securities market against a current KMP and an ex-director of the Company.

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

8. In its meeting, held on 16 July 2024, the Board had approved issuance of 5% coupon unsecured, unlisted, foreign currency convertible bonds (FCCBs) of U.S.$239 million equivalent to Rs 19,970 million, maturing in 10 years on a private placement basis. Based on the regulatory approvals received, the Company had issued FCCBs aggregating USD 23.90 Million (equivalent to Rs. 2,000 million) consisting of 2,390 FCCBs of USD 1,000 each to three investors.

   Pursuant to request letters received from the Bond Holders, the Board on 26 March 2026 approved redemption of outstanding Foreign Currency Convertible Bonds (FCCBs) amounting to USD 23.90 million along with cancellation of the unutilized commitment of USD 215.1 million. Subsequent to the quarter end, the necessary regulatory approval has been received and the Company has redeemed the outstanding FCCBs together with applicable interest. During the quarter, the impact of the same has been accounted in accordance with IND AS 32 and IND AS 109 on Financial Instruments.

9. On 26 August 2022, the Company had entered into an agreement with Jiostar India Private Limited ("Jiostar") (previously known as Star India Private Limited) which set out the basis on which Jiostar would be willing to grant sub-license rights to the Company 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 as being of strategic importance ensuring the Company is present in all 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/confirmation and written ICC approval for sub-licensing the television broadcasting rights to the Company.

   Jiostar had previously 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 US $ 203.56 million along-with the payment for bank guarantee commission and deposit interest aggregating Rs. 170 million and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance agreement. Based on the legal advice, the management believes that Jiostar by its conduct has acted in breach of the Alliance Agreement and is in default of the terms thereof. Since Jiostar has acted in repudiatory breach of the Alliance Agreement and accordingly on 8 January 2024 the Company terminated the Alliance Agreement on account of such breach and has also sought refund of Rs. 685 million paid to Jiostar towards bank guarantee commission and interest expense.

   Jiostar initiated arbitration proceedings before London Court of International Arbitration (LCIA) against the Company through its Notice of Arbitration dated 14 March 2024 (Arbitration Notice) by which it had sought specific performance of the Alliance Agreement by the Company or in the alternative compensation from the Company for damages that was not quantified at the time by Jiostar.

   Subsequently, Jiostar through its communication dated 20 June 2024, terminated the Alliance Agreement and opted to only seek damages during the Arbitration proceedings.

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

Zee Entertainment Enterprises Limited Mumbai

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During the year ended 31 March 2025, as per the Procedural Order the Company has filed its Statement of Defence and Counterclaim on the 23 December 2024 and categorically refuted all claims and assertions made by Jiostar including its claims for damages, and in the counterclaim the Company has claimed the payments made to Jiostar aggregating to US $ 8 million plus interest. The Company is taking necessary steps to defend itself against Jiostar's claim in the Arbitration.

During the year ended 31 March 2026, due to certain developments/ disclosures made by Jiostar, the Tribunal has adjourned the hearing on Zee's application and fresh hearing dates were confirmed by the Tribunal.

In line with Procedural Order of the tribunal the Company has filed further pleadings with its additional defences

During the current quarter, JioStar responded to the Company's submissions and increased its damages claim to US$1.097 billion. Thereafter, both the Company and JioStar have also filed their rejoinders respectively.

Subsequent to the current quarter end, both the parties have filed written submissions and the final evidentiary hearings before the Tribunal have been completed.

Pursuant to the Tribunal's directions, both parties are required to file their Post-Hearing briefs.

The Board continues to monitor the progress of aforesaid matter. The management, based on a legal advice and its internal assessment, has determined that the Company is not in default of the Alliance Agreement and believes that the claims made by Jiostar are unfounded and legally not tenable. The Company has strong and valid grounds to defend any claims in respect of above matter.

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 quarter ended 31 March 2026, the Company had revised its estimates of recording consumption of premiere movies to reflect changing business strategy, inventory utilization, exploitation, and monetization pattern. Based on this assessment, carrying value of change in inventory assets was adjusted by recognising an additional charge of Rs 3,022 million during the quarter and year ended 31 March 2026, which has been debited in the Operational cost in the Statement of Profit and Loss.

11. On 1 July 2026, the Board of Directors of the Company approved issue of up to 24,94,85,563 (Twenty Four Crore Ninety Four Lakh Eighty Five Thousand Five Hundred Sixty Three Only) fully convertible Warrants ('Warrants'), for consideration to be received in cash, with each warrant convertible into or exchangeable with 1 fully paid-up equity share of the Company at Rs. 126/- (Rupees One Hundred Twenty-Six only) each ('Warrant Issue Price') price (including the Warrant Subscription Price i.e. Rs 31.5 and the Warrant Exercise Price Rs 94.5), for aggregate amount of Rs 31,435 million on a preferential basis to Promoter Group entity ('Proposed Warrant Holder' / 'Proposed Allottee').

    The Proposed Warrant Holders may seek conversion of warrants in one or more tranches, within a maximum period of 18 months from the date of allotment of Warrants as per applicable laws and subject to approvals from regulatory authorities and shareholders of the Company.

    Further, based on the recommendations of the Nomination & Remuneration Committee (NRC) and subject to the approval of shareholders, approved the implementation of the Employee Stock Option Plan (ESOP) by granting 37,422,835 stock options to eligible employees of the Company and its subsidiary companies, having face value of Re. 1 each, in one or more tranches.

Zee Entertainment Enterprises Limited Mumbai

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The shareholders in the Extraordinary General Meeting dated 31 July 2026, approved the issuance of aforesaid warrants and ESOPs (Also Refer Note 7).

12. During an earlier year, the Company had received show cause cum demand notice (SCN) from Indirect Tax Authorities in relation to availment of inadmissible input tax credit under Goods and Service Tax (GST) aggregating to Rs 1,736 million (inclusive of consequential interest & penalty) which forms part of contingent liability. The Company had made payments / reversal of input credit of the SCN amount under protest and to ensure the interest accrual on the same are limited. During the quarter ended 31 December 2025, Adjudicating Authority has passed orders upholding the demand. Based on the legal advice, the management believes it has strong case on merits and has accordingly filed appeals against the aforesaid orders before the Commissioner of Central Tax (Appeals). The management believes that these balances are recoverable.

13. In an earlier year, Zee Studio Limited, a subsidiary had been allotted plot of land on lease for the purpose of construction of film studio by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), Jaipur. The subsidiary had constructed the studio on the aforesaid plot of land. This lease was subsequently cancelled by RIICO primarily on account of construction related dispute. The cancellation order was challenged by Zee Studios Limited by way of review application before the concerned authorities which was rejected vide order dated 16 October 2023.

    Based on the legal opinion obtained, the subsidiary has taken necessary steps for obtaining relief in the matter and have also filed a writ petition at Rajasthan High Court to protect Company's rights and interest. The management considering the merits and facts of the case including legal opinion believes it has a strong legal position to protect its rights.

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

15. The figures for the quarter ended 31 March 2026 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

Uttam Prakash Agarwal
Independent Director

Place: Mumbai
Date: 10 August 2026

Zee Entertainment Enterprises Limited Mumbai

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

To the Board of Directors of Zee Entertainment Enterprises Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Zee Entertainment Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and joint venture (refer Annexure 1 for the list of subsidiaries, and joint venture included in the Statement) for the quarter ended 30 June 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

5. We draw attention to.

    a. Note 7 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 an 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 (the 'Board') of the Holding Company had constituted an Independent Investigation Committee, as described in the said note, which had concluded the investigation and the report was placed before the Board, noting no material irregularities and that the transactions (under investigation) were in the normal course of business. The Board and the management, based on review of records of the Holding Company and its subsidiary, has determined that the transactions (including refunds) were against consideration for valid goods and services received from such vendors.

       The Group has received various show cause notices (SCNs) from SEBI alleging irregularities in relation to certain transactions entered into by the Group, as further detailed in the aforesaid note, in connection with the ongoing investigations by SEBI.

       During the current quarter, the settlement application filed by the Holding Company with respect to alleged lien created over a property matter was rejected and subsequent to the quarter-end, the Holding Company has received an order from SEBI dated 31 July 2026 on this matter against which the Holding Company has filed an appeal before the Securities Appellate Tribunal, Mumbai, contesting the aforesaid order along with an application seeking a stay on the operation of the order and other urgent interim reliefs.

       In respect of the remaining SCNs, the Holding Company has submitted, or is in the process of submitting, its responses based on legal advice received by the Holding Company, denying all allegations and has filed corresponding settlement applications, which are currently under consideration by SEBI.

       Based on legal assessment, the management does not expect any material adverse impact on the consolidated financial results of the Group with respect to the aforesaid matters.

b. Note 9 to the accompanying Statement describing the dispute with JioStar India Private Limited ('Jiostar'), in relation to the Alliance Agreement for broadcasting rights of the International Cricket Council's ('ICC') men's global events for a period of four years in respect of which Jiostar had claimed damages of USD 1,097 million, along with costs, expenses and applicable interest until full payment, from the Holding Company in an ongoing arbitration before The London Court of International Arbitration (the 'Arbitral Tribunal'). The Holding Company had filed Statement of Defence, a counterclaim of USD 8.06 million along with interest thereon, and other related pleadings against which Jiostar had also filed its responses. Subsequent to the current quarter end, the final evidentiary hearing before the Arbitral Tribunal was completed. Pursuant to the Arbitral Tribunal's directions, both parties are now required to file their post-hearing briefs. The management, based on a legal opinion and its internal assessment, has determined that the Holding Company is not in default of the Alliance Agreement and believes that the claims made by Jiostar are unfounded and legally not tenable. The Holding Company has strong and valid grounds to defend any claims in respect of above matter.

Our conclusion is not modified in respect of above-mentioned matters.

6. In relation to the matter described in Note 13 to the Statement and the following Emphasis of Matter paragraph is reported by another firm of Chartered Accountants in their review report dated 30 July 2026 on the financial results of Zee Studios Limited, (a subsidiary) of the Holding Company, reproduced by us as under:

"We draw attention to note xx in the "Other Matters of Significance to the Group" of the Review instructions regarding cancellation of land lease at Jaipur by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO). Subsequent to rejection of its review/dismissal of appeal and further issue of show cause notice by RIICO, the Company has taken necessary steps for obtaining appropriate relief and based on the merits of the case including legal opinion obtained, believes that it has a strong legal position and accordingly no impairment is required to be carried out to the carrying values of the property, plant and equipment and right-of-use assets."

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of 7 subsidiaries included in the Statement whose financial information (prior to consolidation adjustments) reflects total revenues of ₹ 2,443 Million, total net profit after tax of ₹ 602 Million and total comprehensive income of ₹ 602 Million for the quarter ended on 30 June 2026, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, 6 subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries located outside India is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

8. The Statement includes the interim financial information of 9 subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ 112 Million, net profit after tax of ₹ 14 Million, total comprehensive income of ₹ 14 Million, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0 Million, and total comprehensive income of ₹ 0 Million for the quarter ended on 30 June 2026, in respect of 1 joint venture, based on their interim financial information, which have not been reviewed by its auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and joint venture, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information are not material to the Group.

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

9. Attention is drawn to Note 17 to Statement regarding the consolidated figures for quarter ended 31 March 2026, which are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to third quarter of previous financial year, on which we had carried out a limited review.

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

Ashish Gupta

Digitally signed by Ashish Gupta
Date: 2026.08.10 15:20:01 +05'30'

Ashish Gupta
Partner
Membership No. 504662

UDIN: 26504662BJPCWI1756

Place: New Delhi
Date: 10 August 2026

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
5	Zbullet Enterprises Limited (w.e.f. 12 June 2025)
6	Rotate Onetouch Limited (w.e.f. 28 June 2025)
7	ZI-IPR Enterprises Limited (w.e.f. 01 October 2025)
	Step Down Subsidiaries
1	Asia Multimedia Distribution Inc.
2	Asia Today Limited
3	Asia Today Singapore Pte Limited
4	Asia TV Gmbh (liquidated w.e.f. 09 October 2025)
5	Asia TV Limited (UK)
6	Asia TV USA Limited
7	ATL Media FZ-LLC
8	000 Zee CIS LLC
9	Taj TV Limited
10	Z5X Global FZ – LLC
11	Zee Entertainment Middle East FZ-LLC
12	Zee TV South Africa (Proprietary) Limited
13	000 Zee CIS Holding LLC
14	ZEE Entertainment UK Limited
15	Zee Media Kenya Limited
	Joint Venture
1	Media Pro Enterprise India Private Limited
2	Culture of Real Experiences Private Limited (w.e.f. 09 June 2026)
	Associate
1	Phantom Digital Films Limited (w.e.f.18 June 2026) (accounted at fair value)

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

Statement of unaudited consolidated financial results for the quarter ended 30 June 2026

(₹ in Millions)

Particulars	Quarter ended on 30-Jun-26 Unaudited	31-Mar-26 (Refer Note 17)	30-Jun-25 Unaudited	Year ended on 31-Mar-26 Audited
1 Revenue from operations				
(a) Advertisement revenue	6,714	8,080	7,585	32,243
(b) Subscription revenue	11,369	10,247	9,817	40,796
(c) Other sales and services	990	1,921	846	7,950
2 Other income	312	763	250	1,461
Total income [1(a) to 1(c) + 2]	**19,385**	**21,011**	**18,498**	**82,450**
3 Expenses				
(a) Operational cost (Refer note 10)	10,317	15,048	9,710	48,594
(b) Employee benefits expense	2,126	1,920	2,201	8,424
(c) Finance costs	132	149	77	448
(d) Depreciation and amortisation expense	435	473	591	2,172
(e) Fair value gain on financial instruments at fair value through profit and loss	(207)	(138)	(109)	(524)
(f) Advertisement and publicity expenses	4,468	4,324	2,752	14,251
(g) Other expenses	1,373	1,642	1,305	6,257
Total expenses [3(a) to 3(g)]	**18,644**	**23,418**	**16,527**	**79,622**
4 **Profit/(loss) before share of profit of joint venture and associate, exceptional item and taxes [1+2-3]**	**741**	**(2,407)**	**1,971**	**2,828**
5 Share of profit of joint venture and associate	0	0	1	2
6 **Profit/(loss) before exceptional items and tax [4 + 5]**	**741**	**(2,407)**	**1,972**	**2,830**
7 Exceptional items (Refer note 5(a))	-	-	-	(94)
8 **Profit/(loss) before tax [6 + 7]**	**741**	**(2,407)**	**1,972**	**2,736**
9 Tax expense :				
(a) Current tax	255	(1,151)	473	375
(b) Current tax - earlier years	(289)	49	-	49
(c) Deferred tax	32	(268)	62	(401)
Total tax expense [9(a) + 9(b) + 9(c)]	**(2)**	**(1,370)**	**535**	**23**
10 **Profit/(loss) for the period/year [8 - 9]**	**743**	**(1,037)**	**1,437**	**2,713**
11 Other comprehensive (loss)/income				
(A) Items that will not be reclassified to profit or loss				
(a) (i) Re-measurement of defined benefit obligation	(44)	38	(13)	120
(ii) Fair value changes of equity instruments through other comprehensive income	-	124	-	124
(b) Income-tax relating to items that will not be reclassified to profit or loss	11	(41)	3	(62)
(B) Items that will be reclassified to profit or loss				
(a) Exchange differences on translation of financial statements of foreign operations	166	638	142	1,404
Total other comprehensive income [11(A) + 11(B)]	**133**	**759**	**132**	**1,586**
12 **Total comprehensive income/(loss) [10 + 11]**	**876**	**(278)**	**1,569**	**4,299**
13 Profit/(loss) for the period/year attributable to :				
Shareholders of the Company	763	(1,024)	1,437	2,731
Non-controlling interests	(20)	(13)	-	(18)
14 Total comprehensive income/(loss) attributable to				
Shareholders of the Company	896	(265)	1,569	4,317
Non-controlling interests	(20)	(13)	-	(18)
15 Paid-up equity share capital (face value of ₹ 1/- each)	961	961	961	961
16 Other equity				116,338
17 Earnings per share (not annualised for the quarter) :				
Basic (₹)	0.79	(1.08)	1.50	2.82
Diluted (₹)	0.79	(1.08)	1.50	2.82

'0' (zero) denotes amounts less than one million

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 and subsequently approved by the Board of Directors in their meeting held on 10 August 2026 and subjected to limited review carried out by the Statutory Auditors who have expressed unmodified conclusion.

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

3. The Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), an unrelated entity for which the Company continues to carry adequate provisions for any remaining DSRA claim.

   On 6 September 2025, IDBI Bank Limited has filed application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, Mumbai Bench for initiation of Corporate Insolvency Resolution Process against the Company. The Company has filed its detailed reply seeking dismissal of IDBI's petition and based on legal advice and precedence believes that the Company has a strong case in the matter.

   Further, the IRP of SNL has admitted the operational creditor claims of the Company under the ongoing 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 till the date of admission of claim by IRP.

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, was a content provider. During the financial year ended 31 March 2016, ATL had entered a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Company) at an exercise price of $ 105 million. The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing, from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. The Put Option agreement was amended and renewed by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026 based on certain representations made by LEL and the exercise price was set at $52.50 million (Rs 4,968 million as at 30 June 2026, Rs 4,928 million as at 31 March 2026, Rs 4,497 million as at 30 June 2025) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.

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

Zee Entertainment Enterprises Mumbai

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The Supreme Court of Mauritius, vide order dated 28 February 2025 has accepted the Company's plea and declared that the amended Put Option agreement was rightfully rescinded and is null and void. Further, the prescribed period within which LEL may appeal against the judgement has expired and the Company has not been notified of any appeal against the judgement.

On 23 January 2024, the subsidiary had 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 which the subsidiary had responded and denied all claims. Further, during the quarter ended 30 June 2025, communication has been received by the Company from security trustee which it has responded refuting the claims.

During the quarter ended 31 March 2026, Axis Bank Limited has assigned its rights, title, interest and benefits to Yes Bank Limited IBU branch (Yes Bank).

During the quarter ended 30 June 2026, Yes Bank had issued a claim against LEL before the High Court of England and Wales (English Court) under the Facility Agreement and had amended its claim before the English Court to assert claims against the ATL under the Put Option agreement and the License Agreement.

Based on legal advise, Management believes that Yes Bank's claims under the Put Option agreement are not tenable and it has reasonable grounds to defend any claims made by Yes Bank. The subsidiary had during the earlier period received favourable order in the Supreme Court in Mauritius declaring that the Put Option Agreement has been rightfully rescinded and is null and void.

5. a) Exceptional item for the year ended 31 March 2026, includes restructuring cost (employee termination and other restructuring related expenses) aggregating to Rs. 94 million.

   b) Current tax expense provision for the quarter and year ended 31 March 2026, includes credit of Rs. 969 million on account of write off of Margo investment, already impaired in the earlier years on account of management assessment which is supported by tax advice received by the Company that it was for furtherance of business.

6. a) Pursuant to the Board approval dated 17 April 2026, the Company has invested and subscribed to 5,408,481 Compulsorily Convertible Debentures ("CCDs") issued by Phantom Digital Effects Limited for an aggregate consideration of Rs 1,157 million (Rs. 213.93 per CCD, comprising face value Rs 10 and premium Rs 203.93). CCDs carries a coupon of 0.1% per annum and is convertible into one equity share of investee company at the option of the Company at any time prior to the conversion long stop date (18 months from allotment) failing which the CCDs convert automatically on that date.

   b) Pursuant to the Board approval dated 26 March 2026, the Company has invested Rs. 100 million for acquiring 33.33% stake on fully diluted basis comprising of 5,555, 0.001% Compulsorily Convertible Preference Shares of Culture of Real Experiences Private Limited.

   c) Pursuant to the Board approval dated 26 March 2026, the Company has sold and transferred the business of syndicating /licensing content together with all assets, liabilities, and all commercial and other rights forming part of the Business to its wholly owned subsidiary, ZI-IPR Enterprises Limited ("ZI-IPR"), by way of slump sale through execution of Business Transfer Agreement the with effect from 1 April 2026 on a going concern basis.

   Since the transactions are with parties under common control, there is no impact on the consolidated financial results for the year ended 31 March 2026.

Mumbai

7. 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 Key Management Personnel ("KMP") of the Company for alleged violation of Section 4(1) and 4(2)(f) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP").

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

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

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

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

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

   The Independent Investigation Committee constituted by the Board submitted its report on 08 October 2024 to the Board after carrying out an extensive fact-checking exercise with the help of reputed external experts to verify the documents and information provided by the Company during the investigations to SEBI. The Board has taken the aforesaid report on record and noted that the transactions under investigation were found to be a part of normal course of business and no material irregularities were reported within the same. The Committee did not find any need for further corrective and disciplinary measures, policy changes or legal steps to be implemented.

   Based on approval of Board, the Company had filed settlement application with respect to the ongoing investigation which had been rejected during the quarter ended 30 June 2025.

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

   On 07 August 2025, SEBI issued a SCN against the Company, a current KMP and an ex-director alleging certain violations of SEBI Regulations relating to alleged lien created over a property of the Company during the financial year 2018-19. Further, on 16 January 2026, SEBI issued a SCN against the Company, a current KMP and ex-directors alleging certain violations of SEBI Regulations relating to investment made in inter-corporate deposits made and assigned in earlier years. The aforementioned ICDs were fully provided in the books of accounts in the earlier years. The Company has furnished its detailed reply denying all allegations against the Company in the SCNs and the Company through its authorized representative attended hearing / shall be attending hearing before SEBI in this regard and made necessary submissions. Further on 12 February 2026, SEBI issued an SCN against the Company a current

Zee Entertainment Enterprises Limited * Mumbai

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KMP and other noticees alleging certain violations of various Regulations with respect to film advances, related party transactions and disclosure/control issues relating to earlier periods. The Company believes that it has sufficient evidence to respond appropriately to the SCN and detailed response would be filed.

The Company has been legally advised that it has adequate grounds of defence case against the SCNs, however to avoid protracted litigation, the Company has also filed settlement application in the said matters with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 ("Settlement Regulations"), which is under consideration for certain matters.

During the current quarter, the settlement application filed in respect to the SCN issued on 07 August 2025 has been rejected by SEBI. Further, subsequent to the quarter-end, SEBI passed an order dated 31 July 2026, which was served upon the Company on 01 August 2026. The order has imposed penalty of Rs 3 million on the Company and the Company has been restrained from accessing the securities market / prohibited it from dealing in securities for two months from the date of such order. The Company has sought clarification of the directions in the Order from SEBI on 6 August, 2026, with respect to issuance of the Warrants approved by shareholders on 31 July 2026. The Company has also filed an appeal in SAT contesting the aforesaid order along with an application seeking a stay on the operation of the order and other, urgent interim reliefs. Based on legal assessment, the Company believes that it has a strong case on merits before SAT. The order has also imposed penalties and restraints on access to the securities market against a current KMP and an ex-director of the Company.

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

8. In its meeting, held on 16 July 2024, the Board had approved issuance of 5% coupon unsecured, unlisted, foreign currency convertible bonds (FCCBs) of U.S.$239 million equivalent to Rs 19,970 million, maturing in 10 years on a private placement basis. Based on the regulatory approvals received, the Company had issued FCCBs aggregating USD 23.90 Million (equivalent to Rs. 2,000 million) consisting of 2,390 FCCBs of USD 1,000 each to three investors.

   Pursuant to request letters received from the Bond Holders, the Board on 26 March 2026 approved redemption of outstanding Foreign Currency Convertible Bonds (FCCBs) amounting to USD 23.90 million along with cancellation of the unutilized commitment of USD 215.1 million. Subsequent to the quarter end, the necessary regulatory approval has been received and the Company has redeemed the outstanding FCCBs together with applicable interest. During the quarter, the impact of the same has been accounted in accordance with IND AS 32 and IND AS 109 on Financial Instruments.

9. On 26 August 2022, the Company had entered into an agreement with Jiostar India Private Limited ("Jiostar") (previously known as Star India Private Limited) which set out the basis on which Jiostar would be willing to grant sub-license rights to the Company 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 as being of strategic importance ensuring the Company is present in all 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/confirmation and written ICC approval for sub-licensing the television broadcasting rights to the Company.

Zee Entertainment Enterprises Limited * Mumbai

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Jiostar had previously 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 US $ 203.56 million along-with the payment for bank guarantee commission and deposit interest aggregating Rs. 170 million and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance agreement. Based on the legal advice, the management believes that Jiostar by its conduct has acted in breach of the Alliance Agreement and is in default of the terms thereof. Since, Jiostar has acted in repudiatory breach of the Alliance Agreement and accordingly on 8 January 2024 the Company terminated the Alliance Agreement on account of such breach and has also sought refund of Rs. 685 million paid to Jiostar towards bank guarantee commission and interest expense.

Jiostar initiated arbitration proceedings before London Court of International Arbitration (LCIA) against the Company through its Notice of Arbitration dated 14 March 2024 (Arbitration Notice) by which it had sought specific performance of the Alliance Agreement by the Company or in the alternative compensation from the Company for damages that was not quantified at the time by Jiostar.

Subsequently, Jiostar through its communication dated 20 June 2024, terminated the Alliance Agreement and opted to only seek damages during the Arbitration proceedings.

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

During the year ended 31 March 2025, as per the Procedural Order the Company has filed its Statement of Defence and Counterclaim on the 23 December 2024 and categorically refuted all claims and assertions made by Jiostar including its claims for damages, and in the counterclaim the Company has claimed the payments made to Jiostar aggregating to US $ 8 million plus interest. The Company is taking necessary steps to defend itself against Jiostar's claim in the Arbitration.

During the year ended 31 March 2026, due to certain developments/ disclosures made by Jiostar, the Tribunal has adjourned the hearing on Zee's application and fresh hearing dates were confirmed by the Tribunal.

In line with Procedural Order of the tribunal the Company has filed further pleadings with its additional defences.

During the current quarter, JioStar responded to the Company's submissions and increased its damages claim to US$1.097 billion. Thereafter, both the Company and JioStar have also filed their rejoinders respectively.

Subsequent to the current quarter end, both the parties have filed written submissions and the final evidentiary hearings before the Tribunal have been completed.

Pursuant to the Tribunal's directions, both parties are required to file their Post-Hearing briefs.

The Board continues to monitor the progress of aforesaid matter. The management, based on a legal advice and its internal assessment, has determined that the Company is not in default of the Alliance Agreement and believes that the claims made by Jiostar are unfounded and legally not tenable. The Company has strong and valid grounds to defend any claims in respect of above matter.

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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 quarter ended 31 March 2026, the Company had revised its estimates of recording consumption of premiere movies to reflect changing business strategy, inventory utilization, exploitation, and monetization pattern. Based on this assessment, carrying value of change in inventory assets was adjusted by recognising an additional charge of Rs 3,022 million during the quarter and year ended 31 March 2026, which has been debited in the Operational cost in the Statement of Profit and Loss.

11. On 1 July 2026, the Board of Directors of the Company approved issue of up to 24,94,85,563 (Twenty Four Crore Ninety Four Lakh Eighty Five Thousand Five Hundred Sixty Three Only) fully convertible Warrants ('Warrants'), for consideration to be received in cash, with each warrant convertible into or exchangeable with 1 fully paid-up equity share of the Company at Rs. 126/- (Rupees One Hundred Twenty-Six only) each ('Warrant Issue Price') price (including the Warrant Subscription Price i.e. Rs 31.5 and the Warrant Exercise Price Rs 94.5), for aggregate amount of Rs 31,435 million on a preferential basis to Promoter Group entity ('Proposed Warrant Holder' / 'Proposed Allottee').

    The Proposed Warrant Holders may seek conversion of warrants in one or more tranches, within a maximum period of 18 months from the date of allotment of Warrants as per applicable laws and subject to approvals from regulatory authorities and shareholders of the Company.

    Further, based on the recommendations of the Nomination & Remuneration Committee (NRC) and subject to the approval of shareholders, approved the implementation of the Employee Stock Option Plan (ESOP) by granting 37,422,835 stock options to eligible employees of the Company and its subsidiary companies, having face value of Re. 1 each, in one or more tranches.

    The shareholders in the Extraordinary General Meeting dated 31 July 2026, approved the issuance of aforesaid warrants and ESOPs (Also Refer Note 7).

12. During an earlier year, the Company had received show cause cum demand notice (SCN) from Indirect Tax Authorities in relation to availment of inadmissible input tax credit under Goods and Service Tax (GST) aggregating to Rs 1,736 million (inclusive of consequential interest & penalty) which forms part of contingent liability. The Company had made payments / reversal of input credit of the SCN amount under protest and to ensure the interest accrual on the same are limited. During the quarter ended 31 December 2025, Adjudicating Authority has passed orders upholding the demand. Based on the legal advice, the management believes it has strong case on merits and has accordingly filed appeals against the aforesaid orders before the Commissioner of Central Tax (Appeals). The management believes that these balances are recoverable.

13. In an earlier year, Zee Studio Limited, a subsidiary had been allotted plot of land on lease for the purpose of construction of film studio by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), Jaipur. The subsidiary had constructed the studio on the aforesaid plot of land. This lease was subsequently cancelled by RIICO primarily on account of construction related dispute. The cancellation order was challenged by Zee Studios Limited by way of review application before the concerned authorities which was rejected vide order dated 16 October 2023.

    Based on the legal opinion obtained, the subsidiary has taken necessary steps for obtaining relief in the matter and have also filed a writ petition at Rajasthan High Court to protect Company's rights and interest. The management considering the merits and facts of the case including legal opinion believes it has a strong legal position to protect its rights and there is no impairment required to be carried out to the aforesaid assets.

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The statutory auditors of the Group had put an Emphasis of Matter (EOM) paragraph on this matter for quarter ended 30 June 2026 and year ended 31 March 2026 based on a similar EOM by the auditors of ZSL.

14. The Group operates in a single reporting segment namely 'Content and Broadcasting' and therefore there are no additional disclosures required in the results.

15. The standalone financial results for the quarter ended 30 June 2026 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.

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 2026 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

Uttam Prakash Agarwal
Independent Director

Place: Mumbai
Date: 10 August 2026

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Annexure – A

Sr. No.	Particulars	Details					
1.	Reason for change viz. ~~appointment,~~ reappointment, ~~resignation, removal, death or otherwise~~	Re-appointment of Cost Auditor of the Company for the Financial Year 2026-27.	Re-appointment of Internal Auditor of the Company for the Financial Year 2026-27.	Re-appointment of Ms. Deepu Bansal (DIN: 09497525), as an Independent Director of the Company for second term of five years.	Re-appointment of Mr. Uttam Prakash Agarwal (DIN: 00272983), as an Independent Director of the Company for second term of five years.	Re-appointment of Dr. Venkata Ramana Murthy Pinisetti (DIN: 03483544), as an Independent Director of the Company for second term of five years.	Re-appointment of Mr. Shishir Babubhai Desai (DIN: 01453410), as an Independent Director of the Company for second term of five years.
2.	Date of ~~appointment/~~ re-appointment/ ~~cessation (as applicable) & term of appointment/ reappointment~~	The Board, on the recommendation of the Audit Committee, considered and approved the re-appointment of Vaibhav P Joshi & Associates, Cost Accountants (Firm Registration No. 101329), as the Cost Auditor of the Company for the Financial Year 2026-27.	The Board, on the recommendation of the Audit Committee, considered and approved the re-appointment of MGB & Co. LLP, Chartered Accountants and CKSP & Co., Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2026-27.	The Board, on the recommendation of Nomination and Remuneration Committee, considered and approved the re-appointment of Ms. Deepu Bansal (DIN: 09497525), as an Independent Director of the Company for second term of five years from October 13, 2026 to October 12, 2031 (both days inclusive), subject to the approval by the	The Board, on the recommendation of Nomination and Remuneration Committee, considered and approved the re-appointment of Mr. Uttam Prakash Agarwal (DIN: 00272983), as an Independent Director of the Company for second term of five years from December 17, 2026 to December 16,	The Board, on the recommendation of Nomination and Remuneration Committee, considered and approved the re-appointment of Dr. Venkata Ramana Murthy Pinisetti (DIN: 03483544), as an Independent Director of the Company for second term of five years from December 17, 2026 to December 16, 2031 (both days	The Board, on the recommendation of Nomination and Remuneration Committee, considered and approved the re-appointment of Mr. Shishir Babubhai Desai (DIN: 01453410), as an Independent Director of the Company for second term of five years from December 17, 2026 to December 16, 2031 (both days inclusive), subject to

				shareholders at the ensuing Annual General Meeting.	2031 (both days inclusive), subject to the approval by the shareholders at the ensuing Annual General Meeting.	inclusive), subject to the approval by the shareholders at the ensuing Annual General Meeting.	the approval by the shareholders at the ensuing Annual General Meeting.
3.	Brief Profile (in case of appointment)	CMA Vaibhav Prabhakar Joshi brings over 32 years of experience in corporate finance, accounting, ERP implementation, and strategic consulting. He is an FCMA, MBA (Finance), and SAP Certified Solution Consultant (FICO). He has previously held senior leadership roles at Tata International Limited and currently engages in professional consulting and advisory assignments.	<u>MGB & Co. LLP:</u> MGB is a leading multidisciplinary professional services firm established in 1978 by Mr. Mohanlal G Bhandari, offering assurance, taxation, legal, secretarial, advisory, valuation, and risk management services. With a team of over 400 professionals, a client base of 1,200+ entities, and offices across India and the UAE, the firm combines extensive industry expertise with a global network to deliver comprehensive business solutions. The firm's leadership team brings over 500 years of collective professional experience and remains actively engaged in client service delivery. <u>CKSP & Co.</u>	As a Senior Partner at NDB & Associates LLP, Ms. Bansal leads high-impact assurance engagements with a sharp focus on the financial services sector — spanning non-banking financial companies, asset management, insurance, capital markets, and market infrastructure institutions. Her work sits at the intersection of technical rigour and strategic insight, helping organisations build resilient frameworks that stand up to regulatory scrutiny. A trusted voice in management consulting, she has guided large institutions through complex process	Mr. Uttam Prakash Agarwal is Chartered Accountant with three decades of experience in taxation, finance, banking, investment, insurance, mutual funds, audit & corporate governance. He holds the honorary membership of Institute of Chartered Accountants of (Australia) & honorary membership of CPA (Certified Public Accountant of Australia). He has been one of the youngest President of ICAI 2009-10. He has been acknowledged by former President of India, Smt. Pratibha Devisingh Patil, for	Dr. Venkata Ramana Murthy Pinisetti is the Resident Director – India and an Adjunct Professor at the Georgetown University McDonough School of Business. He is a recognised expert in strategy, human resources, organisation development, principled financial leadership, emotional intelligence, and employment laws. He is also an author, executive coach, and advisor to CEOs and Boards. With over three and a half decades of corporate experience, Dr. Murthy has held leadership positions with several Fortune 500 companies and global multinational organisations. Until	Mr. Shishir B Desai is a Solicitor with 46 years of experience and enrolled with the Bombay Incorporated Law Society; and as Solicitor of the Supreme Court of England & Wales (Non-Practicing); Member of the Institute of Company Secretaries of India. As a founder partner at Desai Billimoria & Associates (Advocates & Solicitors) he specializes in advisory, drafting and negotiations in matters relating to Corporate and Commercial law, Financial Instruments and Financial Restructuring, Foreign Collaborations, Foreign Exchange Regulations &

			C K S P And Co LLP is a multidisciplinary professional, offering assurance, taxation, risk management, advisory, corporate secretarial and technology-enabled audit services in India and internationally. The firm is a member firm of 'C K S P & Affiliates', a network of chartered accountant firms duly approved by the ICAI, and it operates through a pan-India network anchored by its Mumbai offices along with international assignments across Mauritius, Nepal and the Gulf. With partners bringing over 200 years of collective professional experience, including more than 50 years of specialised BFSI expertise, the firm serves banks, NBFCs, insurance companies, mutual funds, listed entities and public sector undertakings, and has worked	strengthening and internal control transformation initiatives. Her leadership as Chief Internal Auditor for large corporates reflects her ability to drive accountability and governance at the highest levels. She has also played a formative role in shaping industry standards — contributing to the drafting of Guidance Notes and regulatory circulars on concurrent audit of investments for insurance companies and serving on multiple regulator-constituted committees.	his commendable work in the Profession of Chartered Accountancy, presented with 'Recognition of Excellence Award'. He was also awarded with "UDAN 2011" by the Times of India Group Newspaper Navbharat Times and various other awards. He is the non-executive Chairman of Mirae Asset Trustee Company Private Limited & 3I Infotech Limited. Mr. Agarwal has been on the Board of Reliance Mutual Fund & Bhagalpur smart city - Former member of the Disciplinary Committee of the Institute of Actuaries of India nominated by the Ministry of Finance. Former part time	2021, he served as Executive Vice President and Global Chief Human Resources Officer of The Indian Hotels Company Limited (IHCL), part of the Tata Group. Prior to this, he spent 15 years with The Coca-Cola Company, serving as Executive Director – Human Resources, a Board-level position at Hindustan Coca-Cola Beverages Pvt. Ltd. in India. Throughout his career, he has been recognised for leading large-scale business transformation, culture change, and organisation development initiatives. He has extensive international experience across Asia, Europe, and the United States. Dr. Murthy is an alumnus of INSEAD, Singapore, where he	Control, Private Equity & Joint Ventures, Mergers & Acquisitions etc. Graduating from the prestigious Sydenham College of Commerce & Economics in Mumbai, he obtained his Law Degree from the Government Law College, Mumbai. He cleared his Solicitor's Examination by securing highest marks in all the subjects.

			directly with regulators directly.		Member on the Board of Insurance Regulatory and Development Authority (IRDA). He has been on various committee of regulatory authority like SEBI, MCA, IRDA, RBI & CAG. As Prolific Speaker, addressed various conferences, seminars, and workshops globally, at ICAI, and authored several books. He was a Technical Advisor on the Board of International Federation of Accountants, Developing Nations Committee of and Small and Medium Practices Committee of IFAC & the member of the committee.	completed a Master's degree in Organisational Psychology and Change. He holds a Ph.D. in Strategic Human Resource Management from Sri Krishnadevaraya University, Andhra Pradesh, and is also a qualified lawyer and gold medallist. He has attended the Advanced Human Resource Management Programme at the Ross School of Business, University of Michigan, USA. In addition, he holds a Diploma in Coaching from Noble Manhattan, London, and has deep expertise in emotional intelligence, the Enneagram, Immunity to Change, and Gestalt therapy.	
4.	Disclosure of relationships	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

	between directors (in case of appointment of a director)						