

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 September 2024 and the year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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5. We draw attention to:

- a) Note 8 to the accompanying Statement, relating to the uncertainties on account of the ultimate outcome of the ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI') and inspection being conducted by the Ministry of Corporate Affairs under Section 206(5) of the Act, with respect to certain transactions with the vendors of the Company and one of the subsidiary companies. In this respect, the Board of Directors had constituted Independent Investigation Committee ('IIC') as described in the said note, which has 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, and therefore no adjustments are required to the accompanying Statement.
- b) Note 9 to the accompanying Statement describing the dispute with Star India Private Limited ('Star'), in relation to the Alliance Agreement for broadcasting rights of the International Cricket Council's ('ICC') men's global events for a period of four years in respect of which Star on 16 September 2024 has claimed, damages of USD 940 million, along with costs, expenses and applicable interest until full payment from Zee in the Statement of Case filed before the Arbitral Tribunal. The management, based on a legal opinion and its internal assessment, has determined that the Company is not in default of the Alliance Agreement and believes that the claims made by Star are unfounded and legally not tenable. The Company has strong and valid grounds to defend any claims in respect of above matter.

Our conclusion is not modified in respect of these matters.

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


Ashish Gupta
Partner
Membership No. 504662



UDIN: 24504662BKGEGA2403

Place: New Delhi
Date: 18 October 2024



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ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

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Standalone statement of assets and liabilities

(` in Millions)

Particulars	As at 30-Sep-2024 As at 31-Mar-2024	
	Unaudited	Audited
A) Assets		
I) Non-current assets		
(a) Property, plant and equipment	4,178	4,618
(b) Capital work-in-progress	114	93
(c) Investment property	487	490
(d) Goodwill	1,261	1,261
(e) Other Intangible assets	765	1,064
(f) Financial Assets		
(i) Investments	8,457	7,900
(ii) Other financial assets	1,107	416
(g) Income-tax assets (net)	3,224	2,973
(h) Deferred tax assets (net)	3,815	3,781
(i) Other non-current assets	35	168
Total non-current assets	23,443	22,764
II) Current assets		
(a) Inventories	61,818	65,841
(b) Financial assets		
(i) Investments	6,022	-
(ii) Trade receivables	15,898	15,819
(iii) Cash and cash equivalents	6,402	7,964
(iv) Bank balances other than (iii) above	1,075	80
(v) Loans	-	-
(vi) Other financial assets	3,622	3,497
(c) Other current assets	8,305	8,595
Total current assets	103,142	101,796
III) Non-current asset classified as held for sale/disposal (Refer note 6)	-	809
Total Assets (I + II + III)	126,585	125,369
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity Share capital	961	961
(b) Other equity	103,707	99,102
Total equity	104,668	100,063
B) Liabilities		
I) Non-current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	1,533	32
(ii) Lease liabilities	1,032	1,489
(b) Provisions	1,398	1,497
Total non-current liabilities	3,963	3,018
II) Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	19	23
(ii) Lease liabilities	707	643
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	339	774
-Total outstanding dues of creditors other than micro enterprises and small enterprises	12,163	14,205
(iv) Other financial liabilities	1,479	2,385
(b) Other current liabilities	2,928	4,153
(c) Provisions	128	105
(d) Income-tax liabilities (net)	191	-
Total current liabilities	17,954	22,288
Total liabilities (I + II)	21,917	25,306
Total equity and liabilities (A + B)	126,585	125,369



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Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2024

(₹ in Millions)

Particulars	Quarter ended on			Half Year ended on		Year ended on
	30-Sep-24 Unaudited	30-Jun-24 Unaudited	30-Sep-23 Unaudited	30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited
1 Revenue from operations	18,710	20,007	22,994	38,717	41,317	80,750
2 Other income	1,202	153	700	1,355	818	1,123
Total income [1 + 2]	19,912	20,160	23,694	40,072	42,135	81,873
3 Expenses						
(a) Operational cost	10,460	11,583	13,741	22,043	24,885	49,055
(b) Employee benefits expense	1,921	1,967	2,231	3,888	4,456	8,795
(c) Finance costs	65	51	219	116	450	691
(d) Depreciation and amortisation expenses	555	553	558	1,108	1,102	2,227
(e) Fair value gain on financial instruments at fair value through profit and loss	(89)	(53)	(34)	(142)	(135)	(285)
(f) Advertisement and publicity expenses	2,275	2,624	2,453	4,899	4,871	9,120
(g) Other expenses	1,008	1,440	1,181	2,448	2,308	4,827
Total expenses [3(a) to 3(g)]	16,195	18,165	20,349	34,360	37,937	74,430
4 Profit before exceptional item and taxes [1+2-3]	3,717	1,995	3,345	5,712	4,198	7,443
5 Exceptional items (Refer note 3, 6 and 7)	109	(361)	(1,198)	(252)	(2,249)	(3,129)
6 Profit before tax [4+5]	3,826	1,634	2,147	5,460	1,949	4,314
7 Tax expense :						
(a) Current tax	884	548	1,090	1,432	1,090	1,759
(c) Deferred tax	(131)	(39)	(495)	(170)	(552)	(460)
Total tax expense [7(a) + 7(b) + 7(c)]	753	509	595	1,262	538	1,299
8 Profit for the period/year [6 - 7]	3,073	1,125	1,552	4,198	1,411	3,015
9 Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
(a) (i) Re-measurement of defined benefit obligation	(63)	121	15	58	(155)	(87)
(b) Income-tax relating to items that will not be reclassified to profit or loss	15	(30)	(3)	(15)	39	22
Total other comprehensive (loss)/income [9(a) to 9(b)]	(48)	91	12	43	(116)	(65)
10 Total comprehensive income [8 + 9]	3,025	1,216	1,564	4,241	1,295	2,950
11 Paid-up Equity share capital (face value of ₹ 1/- each)	961	961	961	961	961	961
12 Other equity						99,102
13 Earnings per equity share (not annualised for the quarter and half year) :						
Basic (₹)	3.20	1.17	1.62	4.37	1.47	3.14
Diluted (₹)	3.20	1.17	1.62	4.37	1.47	3.14



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Statement of unaudited standalone cash flow for the half year ended 30 September 2024

Particulars	₹ in Millions	
	30-Sep-24 Unaudited	30-Sep-23 Unaudited
A. Cash flow from operating activities		
Profit before tax	5,460	1,949
Adjustments for:		
Depreciation and amortisation expense	1,108	1,102
Allowances for doubtful debts and advances	198	27
Exceptional items (Refer note 3, 6 and 7)	111	-
Liabilities and excess provision written back	(69)	(32)
Unrealised loss on exchange adjustments (net)	2	7
Profit on sale of property, plant and equipment (net)	(2)	(407)
Interest expenses	116	450
Fair value gain on financial instruments classified as fair value through profit and loss	(142)	(135)
Dividend income*	(931)	(0)
Profit on sale of investments*	(0)	(18)
Interest income	(223)	(181)
Operating profit before working capital changes	5,628	2,762
Adjustments for:		
Decrease in inventories	4,023	2,791
(Increase) in trade and other receivables	(524)	(6,670)
(Decrease)/Increase in trade and other payables	(4,474)	2,915
Cash generated from operations	4,653	1,798
Direct taxes paid (net)	(1,493)	(1,049)
Net cash flow generated from operating activities (A)	3,160	749
B. Cash flow from investing activities		
Purchase of property, plant and equipment/capital work-in-progress	(488)	(675)
Purchase of intangible assets	(44)	(112)
Sale of property, plant and equipment/intangible assets/assets held for sale	15	206
Proceeds from sale of digital publishing business	10	35
Investment in fixed deposit	(1,000)	(20)
Purchase of current investments	(6,000)	-
Sale of non-current investments	-	18
Funding for subsidiary closure cost	(65)	(200)
Proceeds from sale/redemption of current investments*	0	-
Dividend received from subsidiary/Others*	931	0
Interest received	203	178
Net cash flow (used in) from investing activities (B)	(6,438)	(570)
C. Cash flow from financing activities		
Payment of lease liabilities	(378)	(412)
Payment of interest on lease liabilities	(92)	(121)
Proceeds from long-term borrowings (Refer note 10)	2,003	14
Repayment of long-term borrowings	(16)	(11)
Interest paid	(21)	(359)
Proceeds from assignment of receivables	220	-
Payment for settlement of financial commitments	-	(1,020)
Net cash flow generated/(used in) financing activities (C)	1,716	(1,909)
Net cash (outflow) during the period (A+B+C)	(1,562)	(1,730)
Cash and cash equivalents at the beginning of the period	7,964	4,179
Net cash and cash equivalents at the end of the period	6,402	2,449

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



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Notes to standalone financial results

1. The above standalone financial results have been reviewed and recommended by the Audit Committee in their meeting held on 17 October 2024 and subsequently approved by the Board of Directors in their meeting held on 18 October 2024 and subjected to limited review carried out by the Statutory Auditors who have expressed unmodified review conclusion.
2. The above standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including relevant circulars issued from time to time.
3. The Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), an unrelated entity. During the year ended 31 March 2023, the Company had reached a settlement with certain lenders of SNL. Full payments have been made in accordance with the terms of settlement and the Company has stepped into the shoes of the lenders of SNL as per the applicable law to recover the amounts from SNL, as confirmed by the Insolvency Resolution Professional (IRP) of SNL. The IRP of SNL has accepted operational creditor claims of the Company and the same will be settled as part of the overall resolution process. During the quarter ended 30 September 2024, the Company has assigned and transferred these rights to a third party for a consideration of Rs 220 million. The Company had fully provided for payments made towards the settlement amounts in earlier years and therefore, the aforementioned consideration of Rs. 220 million has been accounted for as a gain and presented under exceptional items. The Company continues to carry adequate provisions for any remaining DSRA claim.

Considering the financial condition of SNL, the Company without prejudice to its legal rights had fully provided for the balances recoverable from SNL and continues to recognise revenue from SNL on collection basis.

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

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

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

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



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

5. a) With respect to the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (BEPL) (an affiliate of Culver Max Entertainment Private Limited (CMEPL) (formerly known as Sony Pictures Networks India Private Limited), pursuant to the approval of the Board of Directors of the Company, during the quarter, the Company has entered into a non-cash settlement agreement with CMEPL and BEPL inter alia for settling all disputes related to the MCA and the Composite Scheme of Arrangement including withdrawal of all application(s), claim(s) and/or counterclaim(s) before the SIAC and relinquish all rights to file claim(s) and/or counterclaim(s) against each other including for USD 90 million termination fee and other costs. Accordingly, the Scheme cannot be made effective in terms thereof.

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

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

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

b) Further as part of the restructuring, the employee termination and other restructuring related expenses aggregating to Rs 111 million and Rs 397 million for the quarter and half year ended 30 September 2024 respectively and Rs 220 million for year ended 31 March 2024 have been recorded and presented under exceptional item.

6. The Company has been actively pursuing liquidating / discontinuing / selling Margo Networks Private Limited (Margo). During the year ended 31 March 2024, the Company had estimated liability to fund the closure costs at Rs 324 million, which had been approved by the Board and impairment charge of Rs 21 million which were presented under exceptional items. Further, during the quarter ended 30 June 2024, the Board approved the incremental closure costs amounting to Rs 75 million which has been accounted and presented under exceptional items.

The Board in its meeting held on 31 July 2024, has approved the acquisition of balance 10,000 equity shares i.e. 20% stake of Margo for a total consideration of Rs 0.1 million, thereby, making it a 100% subsidiary of the Company upon such acquisition.

During the quarter and six months ended 30 September 2024, the management has revised the classification with respect to the recoverable amount of Rs. 809 million under arbitration between Margo and its network partner and given that Margo, based on legal opinion has a strong case and that it does not propose to sell its rights under arbitration, the same has been reclassified from held for sale to the relevant heads in the accompanying statement.



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7. Exceptional items comprise of:

(Rs in million)

Particulars	Quarter ended on			Half Year ended on		Year ended on
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Merger related cost (Refer note 5(a))	-	-	1,198	-	1,904	2,564
Restructuring cost (Refer note 5 (b))	111	286	-	397	-	220
Provision for Non-current Assets Held for Sale and Discontinued Operations (Refer Note 6)	-	75	-	75	345	345
Assignment of receivables (Refer note 3)	(220)	-	-	(220)	-	-
(Income)/Expenses - Total	(109)	361	1,198	252	2,249	3,129

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

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

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

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

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

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



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

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

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

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

The Company has accrued Rs. 721 million towards bank guarantee commission and interest expenses for its share of bank guarantee and deposit as per the Alliance Agreement.

During the previous year, Star had sent letters to the Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first installment of the rights fee aggregating to USD 203.56 million (Rs. 16,934 million) along-with the payment for bank guarantee commission and deposit interest aggregating Rs. 170 million and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance agreement. Based on the legal advice, the management believes that Star has not acted in accordance with the Alliance Agreement, and, has failed to obtain necessary approvals, execution of necessary documentation and agreements. The management also believes that Star by its conduct has breached the Alliance agreement and is in default of the terms thereof and consequently, the contract stands repudiated. The Company has already communicated to Star that the Alliance Agreement cannot be proceeded with for the reasons set out above and has also sought refund of Rs. 685 million paid to Star.

During the quarter ended 31 March 2024, Star had initiated arbitration proceedings before London Court of International Arbitration (LCIA) against the Company through its Notice of Arbitration dated 14 March 2024 (Arbitration Notice) by which it had sought specific performance of the Alliance agreement by ZEE or in the alternative had sought to compensate Star for damages that have not been quantified by Star.

Further, during the half year ended 30 September 2024, Star through its communication dated 20 June 2024, terminated the Alliance Agreement and have opted to only seek damages during the Arbitration proceedings.

During the quarter ended 30 September 2024, as per the procedural order of LCIA dated 18 July 2024, Star on 16 September 2024, filed its Statement of Case before the LCIA Arbitral Tribunal, has inter alia, sought to declare that the Alliance Agreement between Star and the Company has been validly terminated and also



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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.

The Company categorically refute all claims and assertions made by Star including its claims for damages. The Company is taking necessary steps to defend Star's claim in the Arbitration. Currently, the arbitration is at its initial stage and the LCIA Arbitral Tribunal is yet to determine if the Company is liable in any manner. The Company will, on merits, strongly contest all unfounded claims by Star and reserves all its rights.

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

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

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

11. During the previous year, the Company had received show cause cum demand notice (SCN) from Indirect Tax Authorities in relation to availment of inadmissible input tax credit under Goods and Service Tax (GST) aggregating to Rs 1,736 million (inclusive of consequential interest & penalty) which forms part of contingent liability. The Company had made payments / reversal of input credit of the SCN amount under protest and to ensure the interest accrual on the same are limited. The management based on legal advice, believes that these balances are recoverable and is taking the necessary legal recourse to challenge the SCN under the available law which have been initiated.
12. In an earlier year, Zee Studio Limited, a subsidiary had been allotted plot of land on lease for the purpose of construction of film studio by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), Jaipur. The subsidiary had constructed the studio on the aforesaid plot of land.

This lease was subsequently cancelled by RIICO primarily on account of construction related dispute. The cancellation order was challenged by ZSL by way of review application before the concerned authorities which has been rejected vide order dated 16 October 2023.

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

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

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15. The standalone financials results until the Quarter ended 30 June 2024 were presented in INR lakhs. Effective 1 July 2024, the Company has presented the financial results in INR millions. Consequently, the results for the comparative periods have also been presented in INR millions.

For and on behalf of the Board

Zee Entertainment Enterprises Limited



Punit Goenka
Managing Director & CEO

Place: Mumbai
Date: 18 October 2024

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

To the Board of Directors of Zee Entertainment Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results ('the Statement') of Zee Entertainment Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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5. We draw attention to:

- a) Note 8 to the accompanying Statement, relating to the uncertainties on account of the ultimate outcome of the ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI') and inspection being conducted by the Ministry of Corporate Affairs under Section 206(5) of the Act, with respect to certain transactions with the vendors of the Holding Company and one of the subsidiary companies. In this respect, the Board of Directors had constituted Independent Investigation Committee ('IIC') as described in the said note, which has 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, and therefore no adjustments are required to the accompanying Statement.
- b) Note 9 to the accompanying Statement describing the dispute with Star India Private Limited ('Star'), in relation to the Alliance Agreement for broadcasting rights of the International Cricket Council's ('ICC') men's global events for a period of four years in respect of which Star on 16 September 2024 has claimed, damages of USD 940 million, along with costs, expenses and applicable interest until full payment from Zee in the Statement of Case filed before the Arbitral Tribunal. The management, based on a legal opinion and its internal assessment, has determined that the Holding Company is not in default of the Alliance Agreement and believes that the claims made by Star are unfounded and legally not tenable. The Holding Company has strong and valid grounds to defend any claims in respect of above matter.

Our conclusion is not modified in respect of these matters.

6. We draw attention to Note 4 to the Statement on which the following Emphasis of Matter is given by another firm of Chartered Accountants vide their review report dated 10 October 2024 on the financial information of ATL Media Limited, a subsidiary of the Holding Company, which is reproduced by us as under:

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

In view of the above and based on current available information and legal advice received, the interim financial information do not include any adjustments that may be deemed necessary in respect of the fair value of the Put Option liability (including any impact in the prior periods) in the interim financial information of the Company."

Our conclusion is not qualified in respect of this matter.

7. We did not review the interim financial results of ten (10) subsidiaries included in the Statement, whose financial information before intercompany eliminations reflect total assets of ₹ 44,075 millions as at 30 September 2024, and total revenues of ₹ 1,789 millions and ₹ 3,825 millions, total net profit after tax of ₹ 106 millions and ₹ 146 millions, total comprehensive income of ₹ 106 millions and ₹ 147 millions, for the quarter and year to date period ended on 30 September 2024, respectively, and cash flows (net) of ₹ 1,182 millions for the period ended 30 September 2024, 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

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subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, nine (9) subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing 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 is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

8. The Statement includes the interim financial information of seven (7) subsidiaries, which have not been reviewed by their auditors, whose interim financial information before intercompany eliminations reflect total assets of ₹ 1,216 millions as at 30 September 2024, and total revenues of ₹ 119 millions and ₹ 245 millions, total net profit after tax of ₹ 9 millions and ₹ 37 millions, total comprehensive income of ₹ 9 millions and ₹ 37 millions, for the quarter and year to date period ended on 30 September 2024, respectively, and cash flows (net) of ₹ 10 millions for the period ended 30 September 2024 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1 million and ₹ 2 million, and total comprehensive income of ₹ 1 million and ₹ 2 million for the quarter and year-to-date period ended on 30 September 2024, respectively, in respect of a joint venture, based on its interim financial information, which have not been reviewed by its auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and joint venture, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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


Ashish Gupta
Partner
Membership No. 504662



UDIN: 24504662BKGEGB9401

Place: New Delhi
Date: 18 October 2024

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Annexure 1

List of entities included in the Statement

S. No.	Particulars
	Subsidiaries
1	Zee Studios Limited
2	Margo Networks Private Limited
3	Zee Multimedia Worldwide (Mauritius) Limited
4	ATL Media Limited
	Step Down Subsidiaries
1	Asia Multimedia Distribution Inc.
2	Zee Unimedia Limited (Ceased to be subsidiary w.e.f. 17 August 2023)
3	Asia Today Limited
4	Asia Today Singapore Pte Limited
5	Asia TV GmbH
6	Asia TV Limited (UK)
7	Asia TV USA Limited
8	ATL Media FZ-LLC
9	Expand Fast Holdings (Singapore) Pte Limited (Struck off on 4 September 2023)
10	000 Zee CIS LLC
11	Taj TV Limited
12	Z5X Global FZ – LLC
13	Zee Entertainment Middle East FZ-LLC
14	Zee TV South Africa (Proprietary) Limited
15	000 Zee CIS Holding LLC
16	ZEE Entertainment UK Limited (Formerly known as ZEE UK Max Limited)
17	Zee Media Kenya Limited (Incorporated on 21 June 2024)
	Joint Venture
1	Media Pro Enterprise India Private Limited





Consolidated statement of assets and liabilities

(₹ in Millions)

Particulars	As at 30-Sep-	As at 31-Mar-
	2024 Unaudited	2024 Audited
ASSETS		
I) Non-current assets		
(a) Property, plant and equipment	5,791	6,398
(b) Capital work-in-progress	114	93
(c) Investment properties	487	490
(d) Goodwill	3,303	3,303
(e) Other Intangible assets	1,247	1,848
(f) Intangible assets under development	1	5
(g) Investments accounted for using the equity method	24	23
(h) Financial Assets		
(i) Investments	357	368
(ii) Other financial assets	1,293	603
(i) Income-tax assets (net)	4,730	4,481
(j) Deferred tax assets (net)	4,583	4,542
(k) Other non-current assets	23	65
Total non-current assets	21,953	22,219
II) Current assets		
(a) Inventories	65,037	69,129
(b) Financial assets		
(i) Investments	6,022	-
(ii) Trade receivables	16,973	17,016
(iii) Cash and cash equivalents	9,491	11,131
(iv) Bank balances other than (iii) above	2,302	801
(v) Loans	-	-
(vi) Other financial assets	4,227	3,630
(c) Other current assets	9,156	9,725
Total current assets	113,208	111,432
III) Non-current assets classified as held for sale/disposal (Refer note 6)	38	846
Total Assets (I + II + III)	135,199	134,497
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity Share capital	961	961
(b) Other equity	111,612	107,767
Total equity	112,573	108,727
B) Liabilities		
I) Non current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	1,533	32
(ii) Lease liabilities	1,042	1,589
(b) Provisions	1,576	1,671
Total non-current liabilities	4,151	3,292
II) Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	19	23
(ii) Lease liabilities	707	659
(iii) Trade payables	12,403	14,356
(iv) Other financial liabilities	1,732	2,816
(b) Other current liabilities	3,191	4,421
(c) Provisions	181	172
(d) Income-tax liabilities (net)	211	12
Total current liabilities	18,444	22,459
Liabilities directly associated with assets classified as held for sale/disposal (Refer note 6)	31	18
Total liabilities (I + II)	22,626	25,769
Total equity and liabilities (A + B)	135,199	134,497



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Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2024

('₹ in Millions)

Particulars	Quarter ended on			Half Year ended on		Year ended on
	30-Sep-24 Unaudited	30-Jun-24 Unaudited	30-Sep-23 Unaudited	30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited
A Continuing operations:						
1 Revenue from operations						
(a) Advertisement revenue	9,017	9,113	9,792	18,130	19,201	40,577
(b) Subscription revenue	9,699	9,872	8,878	19,571	17,953	36,660
(c) Other sales and services	1,291	2,320	5,708	3,611	7,062	9,135
2 Other income	337	190	718	527	862	1,293
Total income [1(a) to 1(c) + 2]	20,344	21,495	25,096	41,839	45,078	87,665
3 Expenses						
(a) Operational cost	10,615	11,770	14,254	22,385	25,687	50,393
(b) Employee benefits expense	2,275	2,258	2,599	4,533	5,195	10,188
(c) Finance costs	83	55	234	138	468	721
(d) Depreciation and amortisation expense	732	756	772	1,488	1,557	3,091
(e) Fair value (gain)/loss on financial instruments at fair value through profit and loss	(22)	11	-	(11)	(38)	(38)
(f) Advertisement and publicity expenses	2,593	2,896	2,731	5,489	5,504	10,677
(g) Other expenses	1,314	1,665	1,467	2,979	2,953	6,042
Total expenses [3(a) to 3(g)]	17,590	19,411	22,057	37,001	41,326	81,074
4 Profit before share of profit in associate and joint venture, exceptional item and taxes from continuing operations [1+2-3]	2,754	2,084	3,039	4,838	3,752	6,591
5 Share of profit of associate/joint venture	1	1	1	2	2	4
6 Profit before exceptional items and tax from continuing operations [4 + 5]	2,755	2,085	3,040	4,840	3,754	6,595
7 Exceptional items (Refer note 3, 6, and 7)	109	(286)	(1,198)	(177)	(1,904)	(2,784)
8 Profit before tax from continuing operations [6 + 7]	2,864	1,799	1,842	4,663	1,850	3,811
9 Tax expense :						
(a) Current tax	899	586	1,109	1,485	1,136	2,097
(b) Deferred tax	(130)	(44)	(566)	(174)	(623)	(278)
Total tax expense [9(a) + 9(b)]	769	542	543	1,311	513	1,819
10 Profit for the period/year from continuing operations [8 - 9]	2,095	1,257	1,299	3,352	1,337	1,992
B Discontinuing operations (Refer note 6):						
11 (Loss)/Profit before tax from discontinuing operations	(1)	(76)	2	(77)	(583)	(591)
12 Tax Expense/(reversal) from discontinuing operations	-	-	71	-	59	(13)
13 (Loss) for the period/year from discontinuing operations [11 - 12]	(1)	(76)	(69)	(77)	(642)	(578)
14 Profit for the period/year	2,094	1,181	1,230	3,275	695	1,414
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	(63)	122	16	59	(155)	(85)
(b) Income-tax relating to items that will not be reclassified to profit or loss	16	(30)	(4)	(14)	39	22
(B) Items that will be reclassified to profit or loss						
(a) Exchange differences on translation of financial statements of foreign operations	171	(8)	104	163	93	158
Total other comprehensive income/(loss) from continuing operations [15(A) + 15(B)]	124	84	116	208	(23)	95
16 In respect of discontinuing operations:						
Items that will not be reclassified to profit or loss						
(a) Re-measurement of defined benefit obligation	-	-	9	-	10	-
Total other comprehensive income discontinuing operations	-	-	9	-	10	-
17 Total other comprehensive income/(loss) [15 + 16]	124	84	125	208	(13)	95
18 Total comprehensive Income [14 + 17]	2,218	1,265	1,355	3,483	682	1,509
19 Profit for the period/year attributable to :						
Shareholders of the Company	2,094	1,181	1,230	3,275	695	1,414
Non-controlling interests	-	-	-	-	-	-
20 Total comprehensive income attributable to						
Shareholders of the Company	2,218	1,265	1,355	3,483	682	1,509
Non-controlling interests	-	-	-	-	-	-
21 Paid-up Equity share capital (face value of ₹ 1/- each)	961	961	961	961	961	961
22 Other equity	-	-	-	-	-	107,767
23 Earnings per equity share from continuing operations(not annualised for the quarter):						
Basic (₹)	2.18	1.31	1.35	3.49	1.39	2.07
Diluted (₹)	2.18	1.31	1.35	3.49	1.39	2.07
24 Earnings per equity share from discontinuing operations (not annualised for the quarter) :						
Basic (₹)	(0.00)	(0.08)	(0.07)	(0.08)	(0.67)	(0.60)
Diluted (₹)	(0.00)	(0.08)	(0.07)	(0.08)	(0.67)	(0.60)
25 Earnings per equity share from total operation (not annualised for the quarter) :						
Basic (₹)	2.18	1.23	1.28	3.41	0.72	1.47
Diluted (₹)	2.18	1.23	1.28	3.41	0.72	1.47





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Statement of unaudited consolidated cash flow for the half year ended 30 September 2024

Particulars	₹ in Millions	
	30-Sep-24 Unaudited	30-Sep-23 Unaudited
A. Cash flow from operating activities		
Profit/(loss) before tax from:		
Continuing operations	4,663	1,850
Discontinuing operations (Refer note 6)	(77)	(583)
Adjustments for:		
Depreciation and amortisation expense	1,488	1,635
Allowances for doubtful debts and advances	242	100
Exceptional items (Refer note 3, 6 and 7)	111	-
Liabilities and excess provision written back	(69)	(59)
Unrealised loss on exchange adjustments (net)	2	9
Profit on sale of Property, plant and equipment (net)	(2)	(402)
Profit on sale of investments*	(0)	(19)
Interest expenses	135	472
Fair value gain on financial instruments classified as fair value through profit and loss	(11)	(38)
Share of profit in associate and joint venture	(2)	(2)
Dividend income*	-	(0)
Interest income	(283)	(203)
Operating profit before working capital changes	6,197	2,760
Adjustments for:		
Decrease in inventories	4,118	2,874
(Increase) in trade and other receivables	(289)	(6,568)
(Decrease)/Increase in trade and other payables	(4,035)	1,772
Cash generated from operations	5,991	838
Direct taxes paid (net)	(1,535)	(945)
Cash flow generated/(used in) operating activities (A)	4,456	(107)
B. Cash flow from investing activities		
Purchase of property, plant and equipment/capital work-in-progress	(528)	(415)
Purchase of intangible assets	(58)	(390)
Sale of property, plant and equipment/intangible assets/assets held for sale	33	206
Proceeds from sale of digital publishing business	10	35
Investment in fixed deposit	(2,216)	(45)
Proceeds from fixed deposits	712	-
Sale of non-current investments	-	18
Purchase of current investments	(6,000)	-
Proceeds from sale/redemption of current investments*	0	1
Dividend received*	-	0
Interest received	273	210
Net cash flow (used in) investing activities (B)	(7,774)	(380)
C. Cash flow from financing activities		
Proceeds from long-term borrowings (Refer note 10)	2,003	14
Payment of lease liabilities	(407)	(429)
Payment of interest on lease liabilities	(95)	(125)
Repayment of long-term borrowings	(16)	(11)
Interest paid	(36)	(378)
Proceeds from receipt on assignment of receivables	220	-
Payment for settlement of financial commitments	-	(1,020)
Net cash flow generated/(used in) financing activities (C)	1,669	(1,949)
Net cash (outflow) during the year (A+B+C)	(1,649)	(2,436)
Cash and cash equivalents classified as held for sale	-	(14)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	9	31
Cash and cash equivalents at the beginning of the period	11,131	7,179
Net cash and cash equivalents at the end of the period	9,491	4,760

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



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Notes to consolidated financial results

1. The above consolidated financial results have been reviewed and recommended by the Audit Committee in their meeting held on 17 October 2024 and subsequently approved by the Board of Directors in their meeting held on 18 October 2024 and subjected to limited review carried out by the Statutory Auditors who have expressed unmodified review conclusion.
2. The above consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including relevant circulars issued from time to time.
3. The Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), an unrelated entity. During the year ended 31 March 2023, the Company had reached a settlement with certain lenders of SNL. Full payments have been made in accordance with the terms of settlement and the Company has stepped into the shoes of the lenders of SNL as per the applicable law to recover the amounts from SNL, as confirmed by the Insolvency Resolution Professional (IRP) of SNL. The IRP of SNL has accepted operational creditor claims of the Company and the same will be settled as part of the overall resolution process. During the quarter ended 30 September 2024, the Company has assigned and transferred these rights to a third party for a consideration of Rs 220 million. The Company had fully provided for payments made towards the settlement amounts in earlier years and therefore, the aforementioned consideration of Rs. 220 million has been accounted for as a gain and presented under exceptional items. The Company continues to carry adequate provisions for any remaining DSRA claim.

Considering the financial condition of SNL, the Company without prejudice to its legal rights had fully provided for the balances recoverable from SNL and continues to recognise revenue from SNL on collection basis.

4. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Company) at an exercise price of \$ 105 million. The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing, from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. The Put Option agreement was amended and renewed by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026 based on certain representations made by LEL and the exercise price was set at \$52.50 million (Rs 4,399 million as at 30 September 2024, Rs 4,377 million as at 30 June 2024, Rs 4,375 million as at 31 March 2024, and Rs 4,363 million as at 30 September 2023) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.



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

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

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

The statutory auditors of the Group have put an Emphasis of Matter (EOM) paragraph on this matter in their review/audit report on the quarter ended 30 June 2024 and quarter and six months ended 30 September 2023 and year ended 31 March 2024 respectively based on a similar EOM by the auditors of ATL in Mauritius.

5. a) With respect to the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (BEPL) (an affiliate of Culver Max Entertainment Private Limited (CMEPL) (formerly known as Sony Pictures Networks India Private Limited), pursuant to the approval of the Board of Directors of the Company, during the quarter, the Company has entered into a non-cash settlement agreement with CMEPL and BEPL inter alia for settling all disputes related to the MCA and the Composite Scheme of Arrangement including withdrawal of all application(s), claim(s) and/or counterclaim(s) before the SIAC and relinquish all rights to file claim(s) and/or counterclaim(s) against each other including for USD 90 million termination fee and other costs. Accordingly, the Scheme cannot be made effective in terms thereof.

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

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

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

- b) Further as part of the restructuring, the employee termination and other restructuring related expenses aggregating to Rs 111 million and Rs 397 million for the quarter and half year ended 30 September 2024 respectively and Rs 220 million for year ended 31 March 2024 have been recorded and presented under exceptional item.



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6. The management of the Group had as part of its portfolio rationalisation initiative was in the process of either liquidating / discontinuing / selling certain entities (primarily Margo Networks Private Limited) and there is no change in management intention. The management has classified the net assets in relation to these entities as Non-current Assets held for sale/disposal under IND AS 105 ("Non-current Assets Held for Sale and Discontinued Operations"). The results of the operation of these entities have been presented separately in the profit and loss account as discontinuing operations. Considering these assets are held for sale, the assets have been recorded at their respective realisable values.
- a) During the year ended 31 March 2024, in line with the decision of the Board to fund the closure cost, the Group had recorded an additional charge on account of committed closure costs as an exceptional item aggregating to Rs.324 million. Further, during the quarter ended 30 June 2024, the Board approved the incremental closure costs amounting to Rs 75 million. These closure costs had been accounted and presented as exceptional items within discontinuing operations.
- b) The Board in its meeting held on 31 July 2024, has approved the acquisition of balance 10,000 equity shares i.e. 20% stake of Margo for a total consideration of Rs 0.1 million, thereby, making it a 100% subsidiary of the Company upon such acquisition.

During the quarter and six months ended 30 September 2024, the management has revised the classification with respect to the recoverable amount of Rs. 809 million under arbitration between Margo and its network partner and given that Margo, based on legal opinion has a strong case and that it does not propose to sell its rights under arbitration, the same has been reclassified from held for sale to the relevant heads in the accompanying statement.

(Rs in million)

Particulars	Quarter ended on			Half Year ended on		Year ended on
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Total Income	-	-	12	-	26	30
Total Expenses	(1)	(1)	(10)	(2)	(285)	(297)
(loss)/Profit before Tax & exceptional items	(1)	(1)	2	(2)	(259)	(267)
Exceptional items	-	(75)	-	(75)	(324)	(324)
(loss)/Profit before Tax	(1)	(76)	2	(77)	(583)	(591)
Less: Total tax expenses/(reversal)	-	-	71	-	59	(13)
Net (loss) / profit for period/year	(1)	(76)	(69)	(77)	(642)	(578)

- b) During the Half year ended 30 September 2024, Zee Media Kenya Limited, was incorporated in Kenya on 21 June 2024, as a wholly owned subsidiary of Zee Entertainment UK Limited.



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7. Exceptional items comprise of:

(Rs in million)

Particulars	Quarter ended on			Half Year ended on		Year ended on
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Merger related cost (Refer note 5 (a))	-	-	1,198	-	1,904	2,564
Restructuring cost (Refer note 5 (b))	111	286	-	397	-	220
Assignment of receivables (Refer note 3)	(220)			(220)		
(Income)/Expenses – Total	(109)	286	1,198	177	1,904	2,784

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

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

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

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

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

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

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



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

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

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

The Company has accrued Rs. 721 million towards bank guarantee commission and interest expenses for its share of bank guarantee and deposit as per the Alliance Agreement.

During the previous year, Star had sent letters to the Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first installment of the rights fee aggregating to USD 203.56 million (Rs. 16,934 million) along-with the payment for bank guarantee commission and deposit interest aggregating Rs. 170 million and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance agreement. Based on the legal advice, the management believes that Star has not acted in accordance with the Alliance Agreement, and has failed to obtain necessary approvals, execution of necessary documentation and agreements. The management also believes that Star by its conduct has breached the Alliance agreement and is in default of the terms thereof and consequently, the contract stands repudiated. The Company has already communicated to Star that the Alliance Agreement cannot be proceeded with for the reasons set out above and has also sought refund of Rs. 685 million paid to Star.

During the quarter ended 31 March 2024, Star had initiated arbitration proceedings before London Court of International Arbitration (LCIA) against the Company through its Notice of Arbitration dated 14 March 2024 (Arbitration Notice) by which it had sought specific performance of the Alliance agreement by ZEE or in the alternative had sought to compensate Star for damages that have not been quantified by Star.

Further, during the half year ended 30 September 2024, Star through its communication dated 20 June 2024, terminated the Alliance Agreement and have opted to only seek damages during the Arbitration proceedings.

During the quarter ended 30 September 2024, as per the procedural order of LCIA dated 18 July 2024, Star on 16 September 2024, filed its Statement of Case before the LCIA Arbitral Tribunal, has inter alia, sought to declare that the Alliance Agreement between Star and the Company has been validly terminated and also filed for damages to be determined as of the date of the Tribunal's award (with such damages quantified, as at 31 August 2024 as proxy date of the award, at US\$940 million) along with costs, expenses and applicable interest until full payment. Based on review of the Statement of Case, no additional legal grounds of claim have been made out.



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The Company categorically refute all claims and assertions made by Star including its claims for damages. The Company is taking necessary steps to defend Star's claim in the Arbitration. Currently, the arbitration is at its initial stage and the LCIA Arbitral Tribunal is yet to determine if the Company is liable in any manner. The Company will, on merits, strongly contest all unfounded claims by Star and reserves all its rights.

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

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

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

11. During the previous year, the Company had received show cause cum demand notice (SCN) from Indirect Tax Authorities in relation to availment of inadmissible input tax credit under Goods and Service Tax (GST) aggregating to Rs 1,736 million (inclusive of consequential interest & penalty) which forms part of contingent liability. The Company had made payments / reversal of input credit of the SCN amount under protest and to ensure the interest accrual on the same are limited. The management based on legal advice, believes that these balances are recoverable and is taking the necessary legal recourse to challenge the SCN under the available law which have been initiated.
12. In an earlier year, Zee Studio Limited, a subsidiary had been allotted plot of land on lease for the purpose of construction of film studio by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), Jaipur. The subsidiary had constructed the studio on the aforesaid plot of land.

This lease was subsequently cancelled by RIICO primarily on account of construction related dispute. The cancellation order was challenged by ZSL by way of review application before the concerned authorities which has been rejected vide order dated 16 October 2023.

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

13. The Group operates in a single reporting segment namely 'Content and Broadcasting'.
14. The standalone financial results for the quarter and half year ended 30 September 2024 are available on the Company's website i.e. www.zee.com under Investor Information section and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com.



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15. Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.
16. The Consolidated financials results until the Quarter ended 30 June 2024 were presented in INR lakhs. Effective 1 July 2024, the Group has presented the financial results in INR millions. Consequently, the results for the comparative periods have also been presented in INR millions.

For and on behalf of the Board
Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO



Place: Mumbai
Date: 18 October 2024