



October 30, 2026

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

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

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on October 30, 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 you that the Board of Directors of the Company, at its meeting held today i.e. October 30, 2026, has *inter-alia* approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026 ('Financial Results'), as recommended by the Audit Committee of the Board; and

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.

Further, 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.

The Board Meeting commenced at 12:30 p.m. and concluded at 3.15 p.m.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Zee Entertainment Enterprises Limited
Punit
Goenka
Punit Goenka
Chief Executive Officer

Digitally signed by Punit Goenka
DN: c=IN, o=Personal, ou=3845,
pseudoym=3845661275455389e961009c774760,
2.5.4.20=225466594e156182792375455389e961009c774760,
2383c8bdfc19059a6444b2b0b0c4f,
 postalCode=400001, st=Maharashtra,
 serialNumber=82D546675820e54a739ed5227acc,
 email=Punit1379914721cd57027b173467493b, cn=Punit
Goenka
Date: 2026.10.30 15:24:13 +05'30'

Encl: As above

Zee Entertainment Enterprises Limited

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

D: +91 22 7106 1234 | **CIN:** L92132MH1982PLC028767 | **W:** www.zee.com

Walker ChandioK & Co LLP

42nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

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

To the Board of Directors of Zee Entertainment Enterprises Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Zee Entertainment Enterprises Limited ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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

5. We draw attention to:

- (a) We draw attention to Note 7 to the accompanying Statement, which describes the uncertainties on account of ongoing investigation by the Securities and Exchange Board of India ('SEBI'), the related show cause notices received from SEBI from time to time including orders and appeals made by the Company, and the investigation by the Ministry of Corporate Affairs ('MCA'), in respect of certain transactions with vendors of the Company and subsidiary company and other matters as described in aforesaid note. Based on legal assessment, the management does not expect any material adverse impact on standalone financial results of the Company with respect to the aforesaid matters.
- (a) We draw attention to 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. During the current quarter, the final evidentiary hearing before the Arbitral Tribunal was completed. Pursuant to the Arbitral Tribunal's directions, both parties have filed 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 and that it has strong and valid grounds to defend any claims in respect of this matter.

Our Conclusion is not modified in respect of these matters.

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


Ashish Gupta
Partner
Membership No.: 504662



UDIN: 26504662SMZFOO8939

Place: Mumbai
Date: 30 October 2026

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**ZEE ENTERTAINMENT ENTERPRISES LIMITED**

CIN No : L92132MH1982PLC028767

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

www.zee.com**Standalone statement of assets and liabilities**

(₹ in Millions)

Particulars	As at 30-Sep-2026	As at 31-Mar-2026
	Unaudited	Audited
A) Assets		
I) Non-current assets		
(a) Property, plant and equipment	2,953	3,430
(b) Capital work-in-progress	83	35
(c) Investment property	465	470
(d) Goodwill	1,261	1,261
(e) Other Intangible assets	173	206
(f) Intangible assets under development	261	23
(g) Financial Assets		
(i) Investments (Refer note 6(a) & (6b))	10,396	8,961
(ii) Other financial assets	504	447
(h) Non current-tax assets (net)	4,391	3,485
(i) Deferred tax assets (net)	3,947	3,878
(j) Other non-current assets	2,065	1,839
Total non-current assets	26,499	24,035
II) Current assets		
(a) Inventories	57,713	57,248
(b) Financial assets		
(i) Investments	9,377	12,304
(ii) Trade receivables	16,644	14,705
(iii) Cash and cash equivalents	3,053	5,855
(iv) Bank balances other than (iii) above	7,053	810
(v) Loans	-	357
(vi) Other financial assets	9,109	3,882
(c) Other current assets	5,619	4,908
Total current assets	108,568	100,069
III) Non-current asset classified as held for sale/disposal (Refer note 6(c))	-	4,909
Total Assets (I + II + III)	135,067	129,013
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity share capital	961	961
(b) Other equity	112,316	104,671
Total equity	113,277	105,632
B) Liabilities		
I) Non-current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	19	1,761
(ii) Lease liabilities	363	146
(b) Provisions	1,313	1,264
Total non-current liabilities	1,695	3,171
II) Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	11	16
(ii) Lease liabilities	199	653
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	567	1,038
-Total outstanding dues of creditors other than micro enterprises and small enterprises	14,793	13,422
(iv) Other financial liabilities	1,367	1,681
(b) Other current liabilities	2,980	3,205
(c) Provisions	178	188
Total current liabilities	20,095	20,203
Liabilities directly associated with assets classified as held for sale /disposal (Refer note 6 (c))	-	7
Total liabilities (I + II)	21,790	23,381
Total equity and liabilities (A + B)	135,067	129,013



ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

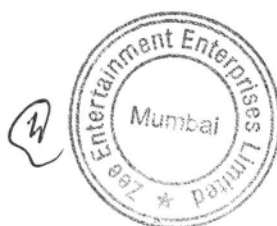
Regd. Off. 18th Floor, A Wing, Marathon Futurex, N.M.Joshi Marg, Lower Parel, Mumbai - 400013

www.zee.com

Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2026

(₹ in Millions)

Particulars	Quarter ended on			Half Year ended on		Year ended on
	30-Sep-26 Unaudited	30-Jun-26 Unaudited	30-Sep-25 Unaudited	30-Sep-26 Unaudited	30-Sep-25 Unaudited	31-Mar-26 Audited
1 Revenue from operations	20,638	17,809	18,478	38,447	35,317	75,670
2 Other income	2,089	221	214	2,310	401	764
Total income [1 + 2]	22,727	18,030	18,692	40,757	35,718	76,434
3 Expenses						
(a) Operational cost (Refer note 10)	11,969	9,860	10,544	21,829	20,118	47,990
(b) Employee benefits expense	1,607	1,774	1,810	3,381	3,693	7,094
(c) Finance costs	22	129	129	151	201	420
(d) Depreciation and amortisation expenses	355	362	470	717	962	1,783
(e) Fair value gain on financial instruments at fair value through profit and loss	(129)	(207)	(199)	(336)	(384)	(568)
(f) Advertisement and publicity expenses	5,428	4,257	3,463	9,685	5,994	13,388
(g) Other expenses	1,300	1,178	1,387	2,478	2,499	5,351
Total expenses [3(a) to 3(g)]	20,552	17,353	17,604	37,905	33,083	75,458
4 Profit before exceptional item and taxes [1+2-3]	2,175	677	1,088	2,852	2,635	976
5 Exceptional items (Refer note 5)	-	-	-	-	-	(94)
6 Profit before tax [4+5]	2,175	677	1,088	2,852	2,635	882
7 Tax expense :						
(a) Current tax	52	177	433	229	833	57
(b) Current tax - earlier years	-	-	-	-	-	49
(c) Deferred tax	25	27	(128)	52	(96)	(429)
Total tax expense [7(a) + 7(b) + 7(c)]	77	204	305	281	737	(323)
8 Profit for the period/year [6 - 7]	2,098	473	783	2,571	1,898	1,205
9 Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
(a) (i) Re-measurment of defined benefit obligation	46	(43)	47	3	34	121
(ii) Fair value changes of equity instruments through other comprehensive income (FVOCI)	-	-	-	-	-	124
(b) Income-tax relating to items that will not be reclassified to profit or loss	(12)	11	(12)	(1)	(9)	(61)
Total other comprehensive income/(loss) [9(a) to 9(b)]	34	(32)	35	2	25	184
10 Total comprehensive income [8 + 9]	2,132	441	818	2,573	1,923	1,389
11 Paid-up Equity share capital (face value of ₹ 1/- each)	961	961	961	961	961	961
12 Other equity						104,671
13 Earnings per equity share (not annualised for the quarter and half year) :						
Basic (₹)	2.18	0.49	0.82	2.68	1.98	1.25
Diluted (₹)	2.18	0.49	0.82	2.68	1.98	1.25



Handwritten signature and initials at the bottom left of the page.

Statement of unaudited standalone cash flow for the half year ended 30 September 2026

		(₹ in Millions)	
Particulars	30-Sep-26 Unaudited	30-Sep-25 Unaudited	
A.Cash flow from operating activities			
Profit before tax	2,852	2,635	
Adjustments for:			
Depreciation and amortisation expense	717	962	
Allowances for doubtful debts and advances	158	411	
Liabilities and excess provision written back	-	(17)	
Unrealised loss on exchange adjustments (net)	36	35	
Loss/(Profit) on sale of property, plant and equipment (net)	4	(3)	
Interest expenses	95	139	
Fair value gain on financial instruments classified as fair value through profit and loss	(336)	(384)	
Dividend income*	(1,924)	(0)	
Profit on sale of investments	(82)	(92)	
Rent income	(42)	(127)	
Interest income	(254)	(130)	
Operating profit before working capital changes	1,224	3,429	
Adjustments for:			
Decrease in inventories	2,689	1,200	
(Increase) in trade and other receivables	(6,242)	(3,683)	
Increase/(Decrease) in trade and other payables	239	(1,772)	
Cash generated from operations	(2,090)	(826)	
Direct taxes paid (net)	(1,135)	(1,389)	
Net cash flow (used in) from operating activities (A)	(3,225)	(2,215)	
B. Cash flow from investing activities			
Purchase of property, plant and equipment/capital work-in-progress/Intangible assets	(655)	(702)	
Sale of property, plant and equipment/intangible assets	6	9	
Investment in fixed deposit	(12,354)	(1,128)	
Proceeds of current investments (net)	11,455	15,962	
Proceeds from fixed deposits	6,108	3,333	
Investment in subsidiary*	(50)	0	
Investment in Optionally convertible debentures	(150)	(250)	
Loan refunded	350	-	
Purchase of current investments	(8,090)	(14,549)	
Purchase of non current investments	(1,257)	-	
Dividend received from subsidiary/Others*	1,924	0	
Interest received	204	162	
Rent received	42	127	
Net cash flow (used in) /generated from investing activities (B)	(2,467)	2,964	
C. Cash flow from financing activities			
Payment of lease liabilities	(339)	(343)	
Payment of interest on lease liabilities	(34)	(62)	
Proceeds from long-term borrowings	7	-	
Repayment of long-term borrowings	(2,314)	(14)	
Receipt of monies from issuance of share warrants	7,355	-	
Dividend paid on equity shares	(1,737)	(2,103)	
Interest paid	(48)	(60)	
Net cash flow generated / (used in) financing activities (C)	2,890	(2,582)	
Net cash (outflow) during the period (A+B+C)	(2,802)	(1,833)	
Cash and cash equivalents at the beginning of the period	5,855	4,281	
Net cash and cash equivalents at the end of the period #	3,053	2,448	

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

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



sf 3 18

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zee.com



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 30 October 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 had filed application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench for initiation of Corporate Insolvency Resolution Process against the Company. The Company had 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

Handwritten signatures and initials at the bottom left of the page.



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



any executory contract that is onerous on the Company which requires any recognition of liability in the books of account of the Company.

5. Exceptional item for the year ended 31 March 2026, includes restructuring cost (employee termination and other restructuring related expenses) aggregating to Rs. 94 million.
6. a) Pursuant to the Board approval dated 17 April 2026, during the quarter ended 30 June 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, during the quarter ended 30 June 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.

d) Subsequent to 30 September 2026, the Company has transferred its investments in Margo Networks Private Limited a subsidiary of the Company to its wholly owned subsidiary i.e. Zee Studios Limited.
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 (Confirmatory 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 Regulations").

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 would 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.

In respect of the ongoing inspection under section 206(5) of the Companies Act, 2013 against which the Company had submitted its response. Subsequent to 30 September 2026, the Company has received a notice from MCA under Section 210(1)(a) & (c) of the Companies Act, 2013 seeking certain information which the Company is in the process of submission.

Handwritten signature and initials

Handwritten mark



ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zee.com



The 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 ("IIC") 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 IIC 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 was rejected during the quarter ended 30 June 2025.

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

On 07 August 2025, SEBI issued a show cause notice ("August 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 ("January SCN") against the Company, a current KMP and ex-directors alleging certain violations of SEBI Regulations relating to investment made in inter-corporate deposits ("ICD") made and assigned in earlier years. The aforementioned ICDs were fully provided in the books of accounts in the earlier years. The Company furnished its detailed reply denying all allegations against it in the SCNs and the Company through its authorized representative attended hearing before SEBI in this regard. Further on 12 February 2026, SEBI issued another SCN ("February SCN") against the Company a current KMP and various 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 in due course.

The Company has been legally advised that it has adequate grounds of defence to challenge the SCNs. However, to avoid protracted litigation, the Company also filed settlement applications in the said matters with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 ("Settlement Regulations") the same have been rejected by SEBI.

SEBI passed an order dated 31 July 2026, which was served upon the Company on 01 August 2026 ("Order"). 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 order has also imposed penalties and restraints on access to the securities market against a current KMP and an ex-director of the Company.

During the quarter, the Company has filed an appeal before SAT along with applications seeking a stay on the directions in the Order and other adjacent urgent, interim reliefs. By an order dated 14 August 2026, the SAT stayed the operation of the directions in the Order against the Company for the limited purpose of the preferential issue of warrants allowing the Company to allot warrants. The main appeal is pending adjudication before SAT. Based on legal assessment, the Company believes that it has a strong case on merits before the SAT.

Handwritten signature

Handwritten mark



ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zee.com



The Board continues to monitor the progress of aforesaid matters. Based on the above, the management does not expect any material adverse impact on the operations and 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. During the half year ended 30 September 2026, the necessary regulatory approval has been received and the Company has redeemed the outstanding FCCBs together with applicable interest. During the half year ended 30 September 2026, 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

Handwritten signature and initials

Handwritten mark



ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zee.com



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 quarter ended 30 June 2026, 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.

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

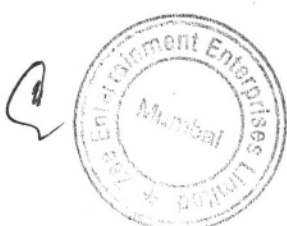
Pursuant to the Tribunal's directions, both parties filed their Post-Hearing briefs. The order is awaited from the Tribunal.

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 year 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 had been debited in the Operational cost in the Statement of Profit and Loss.

Handwritten signature/initials.



Handwritten date: 24/9/28

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zee.com



11. a) 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 (Warrant Holder' / Allottee).

The shareholders in the Extraordinary General Meeting dated 31 July 2026 approved the issuance of aforesaid warrants.

During the current quarter, the Company has received Rs 7,355 million, as the Warrant Subscription Price representing 25% of the Warrant Issue Price basis which the Company has made the allotment of 233,507,071 Warrants. The allotment of these Warrants entitles the Proposed Warrant Holders to seek conversion of the Warrants in one or more tranches within a maximum period of 18 months from the date of allotment of Warrants upon payment of Warrant Exercise Price (Refer note 7).

b) 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 ESOPs.

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 had 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. Other income includes dividend received from a subsidiary company aggregating to Rs 1,924 million for the quarter and half year ended 30 September 2026.

Handwritten signature

Handwritten mark



Handwritten initials 'el' and 'bs'

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zee.com



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

For and on behalf of the Board

Zee Entertainment Enterprises Limited

Uttam Prakash Agarwal
Independent Director

Place: Mumbai
Date: 30 October 2026



Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

42nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

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'), its associate and joint ventures (refer Annexure 1 for the list of subsidiaries, associate and joint ventures included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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)

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 and upon consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the 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) We draw attention to Note 7 to the accompanying Statement, which describes the uncertainties on account of ongoing investigation by the Securities and Exchange Board of India ('SEBI'), the related show cause notices received from SEBI from time to time including orders and appeals made by the Holding Company, and the investigation by the Ministry of Corporate Affairs ('MCA'), in respect of certain transactions with vendors of the Holding Company and subsidiary company and other matters as described in aforesaid note. Based on legal assessment, the management does not expect any material adverse impact on consolidated financial results of the Holding Company with respect to the aforesaid matters.
- (b) We draw attention to 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 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. During the current quarter, the final evidentiary hearing before the Arbitral Tribunal was completed. Pursuant to the Arbitral Tribunal's directions, both parties have filed 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 and that it has strong and valid grounds to defend any claims in respect of this matter.

Our conclusion is not modified in respect of these matters.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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)

6. In relation to the matter described in Note 13 to the Statement and the following Emphasis of Matter paragraph are reported by another firm of Chartered Accountants in their review report dated 28 October 2026 on the financial results of Zee Studios Limited, (a subsidiary) of the Holding Company, which is 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 assets of ₹39,391 Million as at 30 September 2026, total revenues of ₹ 2,272 Million and ₹ 4,714 Million, total net profit after tax of ₹ 142 Million and ₹ 744 Million, total comprehensive income of ₹ 142 Million and ₹ 744 Million, for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash flows of ₹ 241 Million for the period ended 30 September 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 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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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)

8. The Statement includes the interim financial information of 6 subsidiaries which have not been reviewed by their auditors, whose interim financial information (prior to consolidation adjustments) reflects total assets of ₹ 634 Million as at 30 September 2026, and total revenues of ₹ 52 Million and ₹ 99 Million, net loss after tax of ₹ (7) Million and ₹ (0) Million, total comprehensive income of ₹ (7) Million and ₹ (0) Million for the quarter and year-to-date period ended 30 September 2026 respectively, and cash flow (net) of ₹ 108 Million for the period ended 30 September 2026 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0 Million and ₹ 0 Million, and total comprehensive income of ₹ 0 Million and ₹ 0 Million for the quarter and year-to-date period ended on 30 September 2026 respectively, in respect of 1 associate and 2 joint ventures, based on their interim financial information, which have not been reviewed 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, associate, joint ventures, are based solely on such unreviewed financial results. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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


Ashish Gupta
Partner
Membership No. 504662



UDIN : 26504662ZQBWGL9527

Place: Mumbai
Date: 30 October 2026

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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

Annexure 1

List of entities included in the Statement

S. No.	Particulars
	Subsidiaries
1	Zee Studios Limited
2	Margo Networks Private Limited
3	Zee Multimedia Worldwide (Mauritius) Limited
4	ATL Media Limited
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 Ventures
1	Media Pro Enterprise India Private Limited
2	Culture of Real Experiences Private Limited (w.e.f. 26 May 2026)
	Associate
1	Phantom Digital Films Limited (w.e.f. 18 June 2026)



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**ZEE ENTERTAINMENT ENTERPRISES LIMITED**

CIN No : L92132MH1982PLC028767

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

www.zee.com**Consolidated statement of assets and liabilities**

Particulars	(₹ in Millions)	
	As at 30-Sep-2026 Unaudited	As at 31-Mar-2026 Audited
ASSETS		
I) Non-current assets		
(a) Property, plant and equipment	4,440	4,971
(b) Capital work-in-progress	83	35
(c) Investment property	465	470
(d) Goodwill	3,310	3,310
(e) Other Intangible assets	194	305
(f) Intangible assets under development	273	23
(g) Investments accounted for using the equity method (Refer note 6(a) & (6b))	1,257	28
(h) Financial Assets		
(i) Investments	416	417
(ii) Other financial assets	607	547
(i) Non current-tax assets (net)	5,017	4,879
(j) Deferred tax assets (net)	4,636	4,506
(k) Other non-current assets	3,027	2,290
Total non-current assets	23,725	21,781
II) Current assets		
(a) Inventories	66,335	65,123
(b) Financial assets		
(i) Investments	11,295	12,303
(ii) Trade receivables	19,126	17,243
(iii) Cash and cash equivalents	6,070	7,978
(iv) Bank balances other than (iii) above	8,329	6,957
(v) Loans	-	357
(vi) Other financial assets	4,760	4,695
(c) Other current assets	7,123	5,507
Total current assets	123,038	120,163
III) Non-current assets classified as held for sale/disposal	26	211
Total Assets (I + II + III)	146,789	142,155
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity Share capital	961	961
(b) Other equity	123,092	116,338
Equity attributable to shareholders	124,053	117,299
Non-controlling interests	(60)	(18)
Total equity	123,993	117,281
B) Liabilities		
I) Non current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	19	1,761
(ii) Lease liabilities	408	180
(b) Provisions	1,469	1,413
Total non-current liabilities	1,896	3,354
II) Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	11	16
(ii) Lease liabilities	210	694
(iii) Trade payables	14,990	14,669
(iv) Other financial liabilities	1,635	2,084
(b) Other current liabilities	3,552	3,661
(c) Provisions	233	253
(d) Current tax liabilities (net)	241	115
Total current liabilities	20,872	21,492
Liabilities directly associated with assets classified as held for sale/disposal	28	28
Total liabilities (I + II)	22,796	24,874
Total equity and liabilities (A + B)	146,789	142,155



**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 and half year ended 30 September 2026**

(₹ in Millions)

Particulars	Quarter ended on			Half Year ended on		Year ended on
	30-Sep-26 Unaudited	30-Jun-26 Unaudited	30-Sep-25 Unaudited	30-Sep-26 Unaudited	30-Sep-25 Unaudited	31-Mar-26 Audited
1 Revenue from operations						
(a) Advertisement revenue	8,030	6,714	8,063	14,744	15,648	32,243
(b) Subscription revenue	13,324	11,369	10,230	24,693	20,047	40,796
(c) Other sales and services	892	990	1,399	1,882	2,245	7,950
2 Other income	226	312	264	538	514	1,461
Total income [1(a) to 1(c) + 2]	22,472	19,385	19,956	41,857	38,454	82,450
3 Expenses						
(a) Operational cost (Refer note 10)	12,247	10,317	10,780	22,564	20,490	48,594
(b) Employee benefits expense	1,977	2,126	2,142	4,103	4,343	8,424
(c) Finance costs	25	132	130	157	207	448
(d) Depreciation and amortisation expense	428	435	571	863	1,162	2,172
(e) Fair value gain on financial instruments at fair value through profit and loss	(150)	(207)	(126)	(357)	(235)	(524)
(f) Advertisement and publicity expenses	5,710	4,468	3,691	10,178	6,443	14,251
(g) Other expenses	1,604	1,373	1,615	2,977	2,920	6,257
Total expenses [3(a) to 3(g)]	21,841	18,644	18,803	40,485	35,330	79,622
4 Profit before share of profit of joint venture and associate, exceptional item and taxes [1+2-3]	631	741	1,153	1,372	3,124	2,828
5 Share of profit of joint venture and associate	0	0	1	0	2	2
6 Profit before exceptional items and tax [4 + 5]	631	741	1,154	1,372	3,126	2,830
7 Exceptional items (Refer note 5)	-	-	-	-	-	(94)
8 Profit before tax [6 + 7]	631	741	1,154	1,372	3,126	2,736
9 Tax expense :						
(a) Current tax	198	255	538	453	1,011	375
(b) Current tax - earlier years	-	(289)	-	(289)	-	49
(c) Deferred tax	(23)	32	(149)	9	(87)	(401)
Total tax expense [9(a) + 9(b) + 9(c)]	175	(2)	389	173	924	23
10 Profit for the period/year [8 - 9]	456	743	765	1,199	2,202	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	47	(44)	47	3	34	120
(ii) Fair value changes of equity instruments through other comprehensive income	-	-	-	-	-	124
(b) Income-tax relating to items that will not be reclassified to profit or loss	(12)	11	(11)	(1)	(8)	(62)
(B) Items that will be reclassified to profit or loss						
(a) Exchange differences on translation of financial statements of foreign operations	270	166	476	436	618	1,404
Total other comprehensive income [11(A) + 11(B)]	305	133	512	438	644	1,586
12 Total comprehensive income [10 + 11]	761	876	1,277	1,637	2,846	4,299
13 Profit/(loss) for the period/year attributable to :						
Shareholders of the Company	478	763	765	1,241	2,202	2,731
Non-controlling interests	(22)	(20)	0	(42)	0	(18)
14 Total comprehensive income/(loss) attributable to						
Shareholders of the Company	783	896	1,277	1,679	2,846	4,317
Non-controlling interests	(22)	(20)	0	(42)	0	(18)
15 Paid-up equity share capital (face value of ₹ 1/- each)	961	961	961	961	961	961
16 Other equity						116,338
17 Earnings per share (not annualised for the quarter) :						
Basic (₹)	0.50	0.79	0.79	1.29	2.29	2.82
Diluted (₹)	0.50	0.79	0.79	1.29	2.29	2.82

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



**ZEE ENTERTAINMENT ENTERPRISES LIMITED**

CIN No : L92132MH1982PLC028767

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

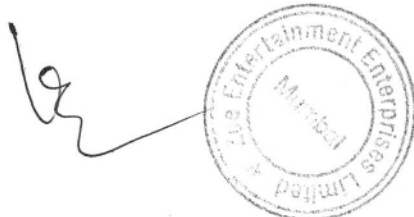
www.zee.com**Statement of unaudited consolidated cash flow for the half year ended 30 September 2026**

(₹ in Millions)

Particulars	30-Sep-26 Unaudited	30-Sep-25 Unaudited
A. Cash flow from operating activities		
Profit before tax	1,372	3,126
Adjustments for:		
Depreciation and amortisation expense	863	1,162
Allowances for doubtful debts and advances	174	321
Liabilities and excess provision written back*	(0)	(19)
Unrealised loss on exchange adjustments (net)	36	35
Profit on sale or impairment of Property, plant and equipment (net)	(50)	(12)
Profit on sale of investments	(82)	(94)
Interest expenses	102	145
Fair value gain on financial instruments classified as fair value through profit and loss	(357)	(235)
Share of profit in joint venture *	(0)	(2)
Dividend income *	(27)	(0)
Rent Income	(42)	(127)
Interest income	(328)	(252)
Operating profit before working capital changes	1,661	4,048
Adjustments for:		
(Increase)/Decrease in inventories	(1,154)	1,078
(Increase) in trade and other receivables	(3,996)	(2,943)
(Decrease) in trade and other payables	(40)	(1,093)
Cash generated from operations	(3,529)	1,090
Direct taxes paid (net)	(177)	(1,476)
Cash flow (used in) from operating activities (A)	(3,706)	(386)
B. Cash flow from investing activities		
Purchase of property, plant and equipment/capital work-in-progress/Intangible assets	(1,225)	(713)
Sale of property, plant and equipment/intangible assets	59	20
Investment in fixed deposit	(12,706)	(5,494)
Proceeds from fixed deposits	11,331	4,080
Loans refunded	350	-
Purchase of current investments	(10,008)	(14,549)
Purchase of non-current investments	(1,257)	-
Proceeds of current investments	11,455	15,962
Dividend received	55	-
Interest received	931	296
Rent received	42	127
Net cash flow (used in) investing activities (B)	(973)	(271)
C. Cash flow from financing activities		
Payment of lease liabilities	(394)	(388)
Payment of interest on lease liabilities	(34)	(66)
Proceeds from long-term borrowings	7	-
Repayment of long-term borrowings	(2,314)	(14)
Receipt of monies from issuance of share warrants	7,355	-
Dividend paid on equity shares	(1,737)	(2,103)
Interest paid	(67)	(79)
Net cash flow generated/(used in) from financing activities (C)	2,816	(2,650)
Net cash (outflow) during the period (A+B+C)	(1,863)	(3,307)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(45)	46
Cash and cash equivalents at the beginning of the period	7,978	7,204
Net cash and cash equivalents at the end of the period #	6,070	3,943

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

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



ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zee.com



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 30 October 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 had filed application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench for initiation of Corporate Insolvency Resolution Process against the Company. The Company had 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 5,036 million as at 30 September 2026, Rs 4,968 million as at 30 June 2026, Rs 4,928 million as at 31 March 2026,) 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,



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



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 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 half year ended 30 September 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. Exceptional item for the year ended 31 March 2026, includes restructuring cost (employee termination and other restructuring related expenses) aggregating to Rs. 94 million.
6. a) Pursuant to the Board approval dated 17 April 2026, during the quarter ended 30 June 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, during the quarter ended 30 June 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.



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



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.

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 (Confirmatory 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 Regulations").

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 would 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.

In respect of the ongoing inspection under section 206(5) of the Companies Act, 2013 against which the Company had submitted its response. Subsequent to 30 September 2026, the Company has received a notice from MCA under Section 210(1)(a) & (c) of the Companies Act, 2013 seeking certain information which the Company is in the process of submission.

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 ("IIC") 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 IIC 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 was rejected during the quarter ended 30 June 2025.

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

On 07 August 2025, SEBI issued a show cause notice ("August 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 ("January SCN") against the Company, a current KMP and ex-directors alleging certain violations of

Handwritten signatures and initials at the bottom left of the page.



ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zee.com



SEBI Regulations relating to investment made in inter-corporate deposits ("ICD") made and assigned in earlier years. The aforementioned ICDs were fully provided in the books of accounts in the earlier years. The Company furnished its detailed reply denying all allegations against it in the SCNs and the Company through its authorized representative attended hearing before SEBI in this regard. Further on 12 February 2026, SEBI issued another SCN ("February SCN") against the Company a current KMP and various 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 in due course.

The Company has been legally advised that it has adequate grounds of defence to challenge the SCNs. However, to avoid protracted litigation, the Company also filed settlement applications in the said matters with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 ("Settlement Regulations") the same have been rejected by SEBI.

SEBI passed an order dated 31 July 2026, which was served upon the Company on 01 August 2026 ("Order"). 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 order has also imposed penalties and restraints on access to the securities market against a current KMP and an ex-director of the Company.

During the quarter, the Company has filed an appeal before SAT along with applications seeking a stay on the directions in the Order and other adjacent urgent, interim reliefs. By an order dated 14 August 2026, the SAT stayed the operation of the directions in the Order against the Company for the limited purpose of the preferential issue of warrants allowing the Company to allot warrants. The main appeal is pending adjudication before SAT. Based on legal assessment, the Company believes that it has a strong case on merits before the SAT.

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 operations and 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. During the half year ended 30 September 2026, the necessary regulatory approval has been received and the Company has redeemed the outstanding FCCBs together with applicable interest. During the half year ended 30 September 2026, 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






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



(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.

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 quarter ended 30 June 2026, 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.

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

Handwritten signature and initials.



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



Pursuant to the Tribunal's directions, both parties have filed their Post-Hearing briefs. The order is awaited from the Tribunal.

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 year 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 had been debited in the Operational cost in the Statement of Profit and Loss.
11. a) 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 (Warrant Holder / Allottee').

The shareholders in the Extraordinary General Meeting dated 31 July 2026 approved the issuance of aforesaid warrants.

During the current quarter, the Company has received Rs 7,355 million as the Warrant Subscription Price representing 25% of the Warrant Issue Price basis which the Company has made the allotment of 233,507,071 Warrants. The allotment of these Warrants entitles the Proposed Warrant Holders to seek conversion of the Warrants in one or more tranches within a maximum period of 18 months from the date of allotment of Warrants upon payment of Warrant Exercise Price (Refer note 7).

b) 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 ESOPs.

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 had 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.

Handwritten signatures and initials



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



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.

The statutory auditors of the Group had put an Emphasis of Matter (EOM) paragraph on this matter for half year ended 30 September 2026 and year ended 31 March 2026 based on a similar EOM by the auditors of Zee Studios Limited.

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 and half year ended 30 September 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.

For and on behalf of the Board
Zee Entertainment Enterprises Limited

Uttam Prakash Agarwal
Independent Director

Place: Mumbai

Date: 30 October 2026

