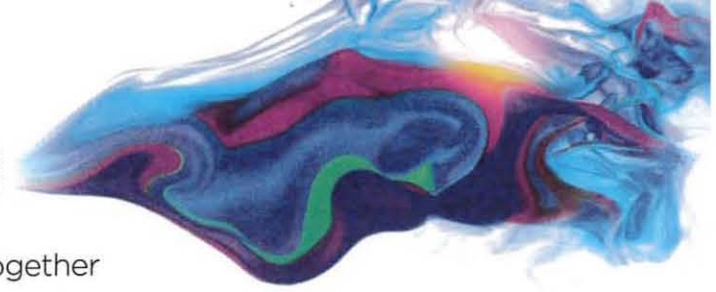




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August 12, 2022

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 Sirs,

Sub: Outcome of the Board Meeting held on August 12, 2022

Ref: Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform that the Board of Directors of the Company at its meeting held today i.e. August 12, 2022 has *inter-alia* approved the following:

- a) Unaudited Financial Results of the Company and Limited Review Reports, both standalone and consolidated, for the quarter ended June 30, 2022. A copy of the said Unaudited Financial Results along with Earnings Release and Limited Review Certificate(s) issued by the Auditors of the Company are enclosed herewith as **Annexure A**;
- b) The 40th Annual General Meeting ("AGM") of the Company will be held on Friday, September 30, 2022, through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility;
- c) The Record date for the purpose of AGM and payment of final dividend to the equity shareholders of the Company for the financial year 2021-22 will be Friday, September 16, 2022. Dividend, if approved by the shareholders, shall be paid to the equity shareholders on or before October 29, 2022. Notice of Record date in the prescribed format is enclosed herewith as **Annexure B**;
- d) The appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company, for a period of 5 (Five) consecutive years from the conclusion of the ensuing AGM till the conclusion of 45th AGM based on the recommendation of the Audit Committee and in accordance with the provisions of Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 made thereunder and subject to the approval of the shareholders at the ensuing AGM.



Zee Entertainment Enterprises Limited

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

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Requisite details pursuant to Regulation 30(6) of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are enclosed herewith as **Annexure C**; and

- e) The re-appointment of Mr. R Gopalan (DIN 01624555) as an Independent Director, not liable to retire by rotation, for a second term of three years effective from November 25, 2022 to November 24, 2025 based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the shareholders at the ensuing AGM.

Mr. R Gopalan is not debarred from holding the office by virtue of any SEBI Order or any other authority

Requisite details pursuant to Regulation 30(6) of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are enclosed herewith as **Annexure D**.

The Board meeting commenced at 01.30 p.m. and concluded at 04.25 p.m.

Kindly take note of the above.

Thanking You,

Yours faithfully,

Zee Entertainment Enterprises Limited


Ashish Agarwal
Compliance Officer & Company Secretary
FCS6669



Encl: As above

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**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF
ZEE ENTERTAINMENT ENTERPRISES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Zee Entertainment Enterprises Limited (the Company), for the quarter ended 30 June 2022 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This 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 the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

**Deloitte
Haskins & Sells LLP**

amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. B. Jani
Partner
Membership No. 46488
UDIN: 22046488AOWMFG4719

Mumbai, 12 August 2022



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Standalone unaudited financial results for the quarter ended 30 June 2022

(₹ in Lakhs)

Particulars	Quarter ended on			Year ended on
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited
1 Revenue from operations	166,324	211,326	160,939	751,114
2 Other income	12,717	3,304	3,290	11,934
Total income [1 + 2]	179,041	214,630	164,229	763,048
3 Expenses				
(a) Operational cost	95,252	119,625	79,813	379,318
(b) Employee benefits expense	16,534	17,719	17,977	69,100
(c) Finance costs	765	3,708	75	4,041
(d) Depreciation and amortisation expenses	4,170	2,914	2,832	11,064
(e) Fair value (gain) on financial instruments at fair value through profit and loss	0	(10,880)	(5,569)	(17,441)
(f) Advertisement and publicity expenses	20,130	19,787	14,640	74,742
(g) Other expenses	10,463	10,173	12,342	50,810
Total expenses [3(a) to 3(g)]	147,314	163,046	122,110	571,634
4 Profit before exceptional item and taxes [1+2-3]	31,727	51,584	42,119	191,414
5 Exceptional items (Refer note 5 and 8)	(1,500)	(9,400)	(370)	(12,710)
6 Profit before tax [4-5]	30,227	42,184	41,749	178,704
7 Tax expense :				
(a) Current tax	5,827	7,055	10,415	41,384
(b) Current tax - earlier years	-	1,964	-	1,964
(c) Deferred tax	(487)	994	145	1,471
Total tax expense [7(a) + 7(b) + 7(c)]	5,340	10,013	10,560	44,819
8 Profit for the period/year [6 - 7]	24,887	32,171	31,189	133,885
9 Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss				
(a) (i) Re-measurement of defined benefit obligation	(1,402)	265	(470)	110
(ii) Fair value changes of equity instruments through other comprehensive income	(25)	14	16	37
(b) Income-tax relating to items that will not be reclassified to profit or loss	353	(67)	118	(28)
Total other comprehensive (loss)/income [9(a) to 9(b)]	(1,074)	212	(336)	119
10 Total comprehensive income [8 + 9]	23,813	32,383	30,853	134,004
11 Paid-up Equity share capital of ₹ 1/- each	9,606	9,606	9,606	9,606
12 Other equity				975,159
13 Earnings per share (not annualised) :				
Basic (₹)	2.59	3.35	3.25	13.94
Diluted (₹)	2.59	3.35	3.25	13.94

0* (zero) denotes amounts less than a lakh.



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Notes to standalone financial results

1. The standalone unaudited financial results have been reviewed by the Audit Committee in their meeting held on 11 August 2022 and approved by the Board of Directors in their meeting held on 12 August 2022. These results have been subjected to limited review carried out by the Statutory Auditors.
2. The standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures for the full financial year ended 31 March 2022 and the unaudited published year-to-date figures up to 31 December 2021, being the date of the end of the third quarter of the respective financial year. The figures for the quarter ended 31 March 2022 were subjected to limited review.
4. The Company operates in a single reporting segment namely 'Content and Broadcasting'.
5. During earlier years, 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), which was disclosed as a related party for the year ended 31 March 2022, based on past association with SNL, even though SNL does not meet the criteria for being a related party from a legal form perspective. The above facilities include certain facilities availed when the cable business undertaking was part of the Company before its demerger into SNL.

The loan outstanding of SNL as at 30 June 2022 is Rs 20,090 lakhs which is backed by DSRA guarantee as per the terms of the relevant agreements. On account of defaults made in repayments by SNL, during the year ended 31 March 2021, the Company has received demand notices/communications from the banks/representatives calling upon the Company to honor the obligations under the DSRA guarantee.

The Company has also been informed that SNL is in discussions with the banks for renegotiating the repayment terms and also restructuring/rescheduling of its' facilities. The Company has obtained legal advice about its obligations under the terms of the DSRA guarantee and the demands raised. Certain demands are sub-judice before various judicial forums.

Based on the aforesaid, as a matter of abundant caution, the Company has without prejudice to its rights in the pending legal proceedings, accounted for an amount aggregating Rs 10,010 lakhs towards DSRA during the year ended 31 March 2021. During the quarter ended 30 June 2022, the Company has further accounted for an amount of Rs 1,500 lakhs (Rs 1,960 lakhs for the quarter ended 31 March 2022, Rs 370 lakhs for the quarter ended 30 June 2021, Rs 5,270 lakhs for year ended 31 March 2022)). The Company has also provided for the aforesaid amounts receivable from SNL and disclosed the same as part of 'Exceptional items'.

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As a matter of abundant caution, the Company had provided for the overdue trade receivables from SNL aggregating Rs. 19,907 lakhs in the year ended 31 March 2021. The Company recognises revenue to the extent collected. On account of a pending legal proceeding, revenue aggregating Rs 3,515 lakhs (of which Rs 1,550 lakhs is deposited in court by SNL) shall be recognised upon collection.

6. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to acquire the issued share capital held by LEL to the extent of 64.38% in Veria International Limited (VIL) (another related party of the Company) at an exercise price of \$ 105 million. The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC Branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. Based on certain representations made by LEL, the Put Option agreement was renewed and amended by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026, and the exercise price was set at \$52.50 million (Rs 41,386 lakhs as at 30 June 2022, Rs 39,685 lakhs as at 31 March 2022 and Rs 38,997 lakhs as at 30 June 2021) for the same quantum of shares and LEL extended the assignment of the Put Option to the security trustee.

During the financial year ended 31 March 2020, the Bank invoked the Put Option pursuant to the assignment and demanded ATL to pay the exercise price. Subsequently, upon inquiry, ATL became aware of certain misrepresentations by LEL at the time of renewal of the Put Option agreement and consequently, ATL has rescinded the Put Option from the renewal date of the Put Option agreement and also filed a suit against LEL and the security trustee of the said Bank (security trustee subsequently excluded in the amended plaint filed during the quarter ended 30 September 2021) 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 Mauritius.

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

The Company is of the view, based on legal advice, that the LOC neither provides any guarantee, commitment or assurance to pay the Bank. On 26 June 2020, the Bank filed a plaint seeking ad-interim relief in the Hon'ble High Court of Bombay on the grounds that the aforesaid LOC provided to the Bank is a financial guarantee. The Hon'ble High Court of Bombay, vide Orders dated 30 June 2020 and 19 August 2020 has refused/dismissed the ad-interim relief sought by the Bank, including as part of the appeal proceedings filed by the Bank that were in favour of the Company. The primary suit filed by the Bank on 26 June 2020 is yet to be heard by the Hon'ble High Court of Bombay.

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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.

7. The Board of Directors of the Company, at its meeting on 21 December 2021, has considered and approved Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (an affiliate of Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited)) shall merge in Culver Max Entertainment Private Limited. The Scheme is subject to receipt of approvals from the National Company Law Tribunal, Mumbai bench (NCLT), shareholders and creditors of the Company as may be directed by the NCLT and approval of other regulatory or statutory authorities as may be required. Subsequent to the quarter end, the Company has received the observation letter with "no adverse observations" from BSE Limited and "no objection" from the National Stock Exchange of India Limited and is further pursuing necessary regulatory approvals.
8. During the quarter ended 31 March 2022, the Board of Directors approved payment of one-time bonus as part of Talent Retention Plan, payable in two tranches. Accordingly, amount aggregating Rs 6,710 lakhs has been accounted during the quarter ended 31 March 2022 and disclosed as a part of 'Exceptional items'.

Further, during the quarter ended 31 March 2022, the Company accounted for legal expenses aggregating Rs 730 lakhs in connection with the proposed Scheme of Arrangement (refer note 7). The said amount is disclosed as a part of 'Exceptional items'.

9. During the quarter ended 30 June 2022, the Company has issued and allotted 3,705 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,519,420 Equity shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.

For and on behalf of the Board

Zee Entertainment Enterprises Limited



Punit Goenka
Managing Director & CEO

Place: Mumbai

Date: 12 August 2022

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**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ZEE ENTERTAINMENT ENTERPRISES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Zee Entertainment Enterprises Limited (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended 30 June 2022 (the Statement) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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4. The Statement includes the results of the following entities:

Sr. No.	Particulars
	Parent
	Zee Entertainment Enterprises Limited
	Subsidiaries
1	Zee Studios Limited
2	Pantheon Productions Limited
3	Zee Unimedia Limited
4	Margo Networks Private Limited
5	Asia Multimedia Distribution Inc.
6	Asia Today Limited
7	Asia Today Singapore Pte Limited
8	Asia TV Gmbh
9	Asia TV Limited (UK)
10	Asia TV USA Limited
11	ATL Media FZ-LLC
12	ATL Media Limited
13	Expand Fast Holdings (Singapore) Pte Limited
14	OOO Zee CIS LLC
15	Taj TV Limited
16	Z5X Global FZ - LLC
17	Zee Entertainment Middle East FZ-LLC
18	Zee Multimedia Worldwide (Mauritius) Limited
19	Zee Studio International Limited
20	Zee TV South Africa (Proprietary) Limited
21	OOO Zee CIS Holding LLC
	Joint Venture
1	Media Pro Enterprise India Private Limited
	Associate
1	Asia Today Thailand Limited

5. We draw attention to Note 5 to the Statement, where the Management has explained reasons for not accounting for the Put Option. As explained in the said Note, the Put Option agreement was initially entered into by ATL Media Limited (ATL), a wholly owned subsidiary of the Parent on 20 January 2016 and renewed on 29 July 2019 to be valid until 30 December 2026. The Put Option agreement requires ATL to purchase the issued share capital of Veria International Limited (VIL), a related party of the Parent to the extent of 64.38% held by Living Entertainment Limited (LEL), another related party of the Parent (total exercise price of the Put Option \$52.50 million (Rs. 41,386 lakhs as at 30 June 2022 (Rs. 39,685 lakhs as at 31 March 2022 and Rs. 38,997 lakhs as at 30 June 2021)). In order to secure a borrowing from Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of the Bank. As explained in the note, ATL has rescinded the renewal of the Put Option from the date of its renewal and the validity of the Put Option agreement is sub-judice in the Hon'ble Supreme Court of Mauritius. In view of the above, the auditors of ATL

Dr. P

have been unable to determine whether any adjustments are required to be made in respect of the fair value of the Put Option (including any impact in the prior periods) in the interim financial information of ATL that have been reviewed and provided for inclusion in the Statement and have modified their reviewed report on the said interim financial information of ATL on the said matter. Consequently, we are unable to comment if any adjustments are required to these consolidated financial results under Ind AS 109 on 'Financial Instruments' in respect of the said Put Option (including any impact in the prior periods).

This matter was also qualified in our report on the consolidated financial results for the quarter ended June 30, 2021 and for the quarter and year ended 31 March 2022.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the possible effect of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms 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.
7. We did not review the interim financial results of 13 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 46,746 lakhs for the quarter ended 30 June 2022, total net profit after tax of Rs. 7,826 lakhs for the quarter ended 30 June 2022 and total comprehensive income of Rs. 7,822 lakhs for the quarter ended 30 June 2022, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results includes the interim financial results of 8 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 1,379 lakhs for the quarter ended 30 June 2022, total profit after tax of Rs. 655 lakhs for the quarter ended 30 June 2022 and total comprehensive income of Rs. 655 lakhs for the quarter ended 30 June 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 8 lakhs for the quarter ended 30 June 2022 and total comprehensive income of Rs. 8 lakhs for the quarter ended 30 June 2022, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

**Deloitte
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Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. B. Jani
Partner
Membership No. 46488
UDIN: 22046488AOWOAH2326

Mumbai, 12 August 2022



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Consolidated unaudited financial results for the quarter ended 30 June 2022

(` in Lakhs)

Particulars	Quarter ended on		Year ended on	
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited
1 Revenue from operations				
(a) Advertisement revenue	97,628	111,983	92,661	439,653
(b) Subscription revenue	77,172	85,486	81,305	324,657
(c) Other sales and services	9,774	34,821	3,532	54,621
2 Other Income	3,379	3,827	3,358	12,133
Total Income [1(a) to 1(c) + 2]	187,953	236,117	180,856	831,064
3 Expenses				
(a) Operational cost	100,263	125,786	86,636	404,488
(b) Employee benefits expense	21,721	21,887	22,804	86,414
(c) Finance costs	810	3,805	193	4,513
(d) Depreciation and amortisation expense	7,780	6,765	5,896	24,585
(e) Fair value (gain)/loss on financial instruments at fair value through profit and loss	0	(2,020)	974	371
(f) Advertisement and publicity expenses	23,182	21,308	17,814	86,430
(g) Other expenses	15,832	14,649	15,845	69,392
Total expenses [3(a) to 3(g)]	169,588	192,180	150,162	676,193
4 Profit before share of profit of associate and joint venture, exceptional item and taxes [4+2-3]	18,365	43,937	30,694	154,871
5 Share of profit/(loss) of associate/joint venture	8	(2)	1	10
6 Profit before exceptional items and tax [4 + 5]	18,373	43,935	30,695	154,881
7 Exceptional items (Refer note 4 and 7)	(1,500)	(10,020)	(370)	(13,330)
8 Profit before tax [6 + 7]	16,873	33,915	30,325	141,551
9 Tax expense :				
(a) Current tax	6,858	7,708	10,433	43,119
(b) Current tax - earlier years	-	1,964	-	1,964
(c) Deferred tax	(645)	6,050	(986)	891
Total tax expense [9(a) + 9(b) + 9(c)]	6,213	15,722	9,447	45,974
10 Profit for the period/year [8 - 9]	10,660	18,193	20,878	95,577
11 Other comprehensive Income/(loss)				
(A) Items that will not be reclassified to profit or loss				
(a) (i) Re-measurement of defined benefit obligation	(1,410)	262	(478)	88
(ii) Fair value changes of equity instruments through other comprehensive income	(25)	14	16	37
(b) Income-tax relating to items that will not be reclassified to profit or loss	345	(75)	120	(32)
(B) Items that will be reclassified to profit or loss				
(a) Exchange differences on translation of financial statements of foreign operations	5,250	2,380	1,903	4,272
Total other comprehensive income [11(A) + 11(B)]	4,160	2,581	1,561	4,365
12 Total comprehensive income [10 + 11]	14,820	20,774	22,439	99,942
13 Profit/(Loss) for the period/year attributable to :				
Shareholders of the Company	10,660	18,193	21,374	96,456
Non-controlling interests	-	-	(496)	(879)
14 Total comprehensive income/(loss) attributable to				
Shareholders of the Company	14,820	20,774	22,935	100,821
Non-controlling interests	-	-	(496)	(879)
15 Paid-up Equity share capital of ₹ 1/- each	9,606	9,606	9,606	9,606
16 Other equity				1,076,669
17 Earnings per Share (not annualised) :				
Basic (₹)	1.11	1.89	2.23	10.04
Diluted (₹)	1.11	1.89	2.23	10.04

0' (zero) denotes amounts less than a lakh.



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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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Notes to consolidated financial results

1. The consolidated unaudited financial results of Zee Entertainment Enterprises Limited (Parent/Company) and its subsidiaries (collectively referred as the Group) and its share of the profit/(loss) of its joint venture and associate have been reviewed by the Audit Committee in their meeting held on 11 August 2022 and approved by the Board of Directors in their meeting held on 12 August 2022. These results have been subjected to limited review carried out by the Statutory Auditors.
2. The consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures for the full financial year ended 31 March 2022 and the unaudited published year-to-date figures up to 31 December 2021, being the date of the end of the third quarter of the respective financial year. The figures for the quarter ended 31 March 2022 were subjected to limited review.
4. During earlier years, 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), which was disclosed as a related party for the year ended 31 March 2022, based on past association with SNL, even though SNL does not meet the criteria for being a related party from a legal form perspective. The above facilities include certain facilities availed when the cable business undertaking was part of the Company before its demerger into SNL.

The loan outstanding of SNL as at 30 June 2022 is Rs 20,090 lakhs which is backed by DSRA guarantee as per the terms of the relevant agreements. On account of defaults made in repayments by SNL, during the year ended 31 March 2021, the Company has received demand notices/communications from the banks/representatives calling upon the Company to honor the obligations under the DSRA guarantee.

The Company has also been informed that SNL is in discussions with the banks for renegotiating the repayment terms and also restructuring/rescheduling of its' facilities. The Company has obtained legal advice about its obligations under the terms of the DSRA guarantee and the demands raised. Certain demands are sub-judice before various judicial forums.

Based on the aforesaid, as a matter of abundant caution, the Company has without prejudice to its rights in the pending legal proceedings, accounted for an amount aggregating Rs 10,010 lakhs towards DSRA during the year ended 31 March 2021. During the quarter ended 30 June 2022, the Company has further accounted for an amount of Rs 1,500 lakhs (Rs 1,960 lakhs for the quarter ended 31 March 2022, Rs 370 lakhs for the quarter ended 30 June 2021, Rs 5,270 lakhs for year ended 31 March 2022). The Company has also provided for the aforesaid amounts receivable from SNL and disclosed the same as part of 'Exceptional items'.

S
Mr
R



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As a matter of abundant caution, the Company had provided for the overdue trade receivables from SNL aggregating Rs. 19,907 lakhs in the year ended 31 March 2021. The Company recognises revenue to the extent collected. On account of a pending legal proceeding, revenue aggregating Rs 3,515 lakhs (of which Rs 1,550 lakhs is deposited in court by SNL) shall be recognised upon collection

5. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Group) 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 41,386 lakhs as at 30 June 2022, Rs 39,685 lakhs as at 31 March 2022, and Rs 38,997 lakhs as at 30 June 2021) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.

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

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. Further, the Management of ATL has determined that based on valuation reports of VIL provided by LEL annually for subsequent periods up till 31 March 2019, the value of the underlying shares in VIL was higher than the exercise price and hence no amount was required to be recognized as liability towards the fair value of the Put Option in respect of those financial year ends.

The statutory auditors of the Group have qualified this matter in their report on the financial results for the quarter ended 30 June 2022, for the quarter ended 30 June 2021 and for the quarter and year ended 31 March 2022 based on a similar qualification by the auditors of ATL in Mauritius.

5
9



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6. The Board of Directors of the Company, at its meeting on 21 December 2021, has considered and approved Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (an affiliate of Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited)) shall merge in Culver Max Entertainment Private Limited. The Scheme is subject to receipt of approvals from the National Company Law Tribunal, Mumbai bench (NCLT), shareholders and creditors of the Company as may be directed by the NCLT and approval of other regulatory or statutory authorities as may be required. Subsequent to the quarter end, the Company has received the observation letter with "no adverse observations" from BSE Limited and "no objection" from the National Stock Exchange of India Limited and is further pursuing necessary regulatory approvals.
7. During the quarter ended 31 March 2022, the Board of Directors approved payment of one-time bonus as part of Talent Retention Plan, payable in two tranches. Accordingly, amount aggregating Rs 7,330 lakhs has been accounted during the quarter ended 31 March 2022 and disclosed as a part of 'Exceptional items'.

Further, during the quarter ended 31 March 2022, the Company accounted for legal expenses aggregating Rs 730 lakhs in connection with the proposed Scheme of Arrangement (refer note 6). The said amount is disclosed as a part of 'Exceptional items'.

8. During the quarter ended 30 June 2022, the Company has issued and allotted 3,705 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,519,420 Equity Shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.
9. The Group operates in a single reporting segment namely 'Content and Broadcasting'.

For and on behalf of the Board
Zee Entertainment Enterprises Limited



Punit Goenka
Managing Director & CEO

Place: Mumbai
Date: 12 August 2022





Earnings Update for Q1'FY23

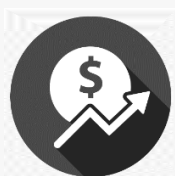
Zee Entertainment Enterprises Limited – 12th Aug, 2022

Safe Harbor Statement



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

Q1 FY23 operating performance impacted due to Zee Anmol FTA withdrawal and challenging macroeconomic conditions; Healthy momentum in Zee5



16.1%

Q1'23 all India TV network share

+4%

YoY Total Revenue growth;
Q1'23 Revenue Rs 18,457 Mn

12.8%

EBITDA margin;
Q1'23 EBITDA of Rs. 2,357 mn



+43%

Zee5 YoY Revenue growth;
Q1'23 revenue Rs 1,597 Mn

103.3 mn

ZEE5 global MAUs in Q1'23
YoY up 23 Mn

196 min

Avg watch time/month in Q1'23
YoY up 6 min



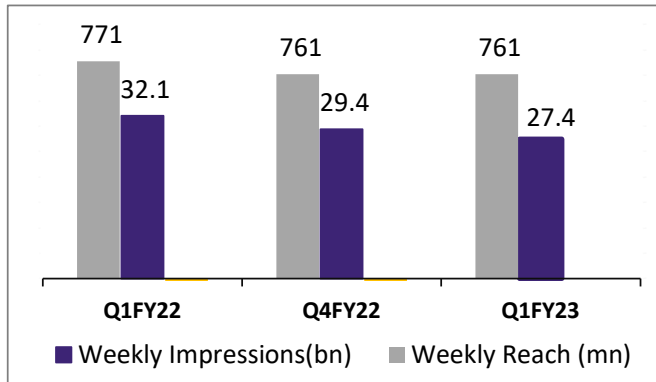
Business Performance

Domestic Linear: Network share lower 100 bps on back of Zee Anmol FTA withdrawal

Healthy gain in network share (ex- Zee Anmol)

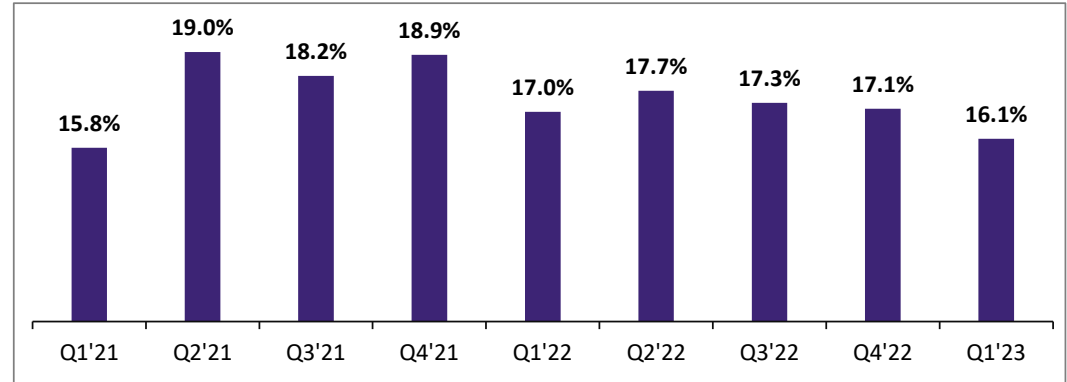


TV reach and impressions



Total TV viewership lower due to lower TSV

ZEE network share



Invest & Grow



Continue to invest in ZeeTV, Zee Marathi, Zee Tamil & Movies to grow market share

Strengthen & Monetize



Further, Strengthen market position in Bangla, Telugu & Kannada Market

Key launches in Q1'23



TV reach & Impression Source: BARC, All 2+ Yrs, (U + R);

5 Impression is defined as the total human-minutes of viewing of content, averaged per minute across total duration.

ZEE5: Revenue up 43% YoY; Highest ever DAUs reflecting stickiness

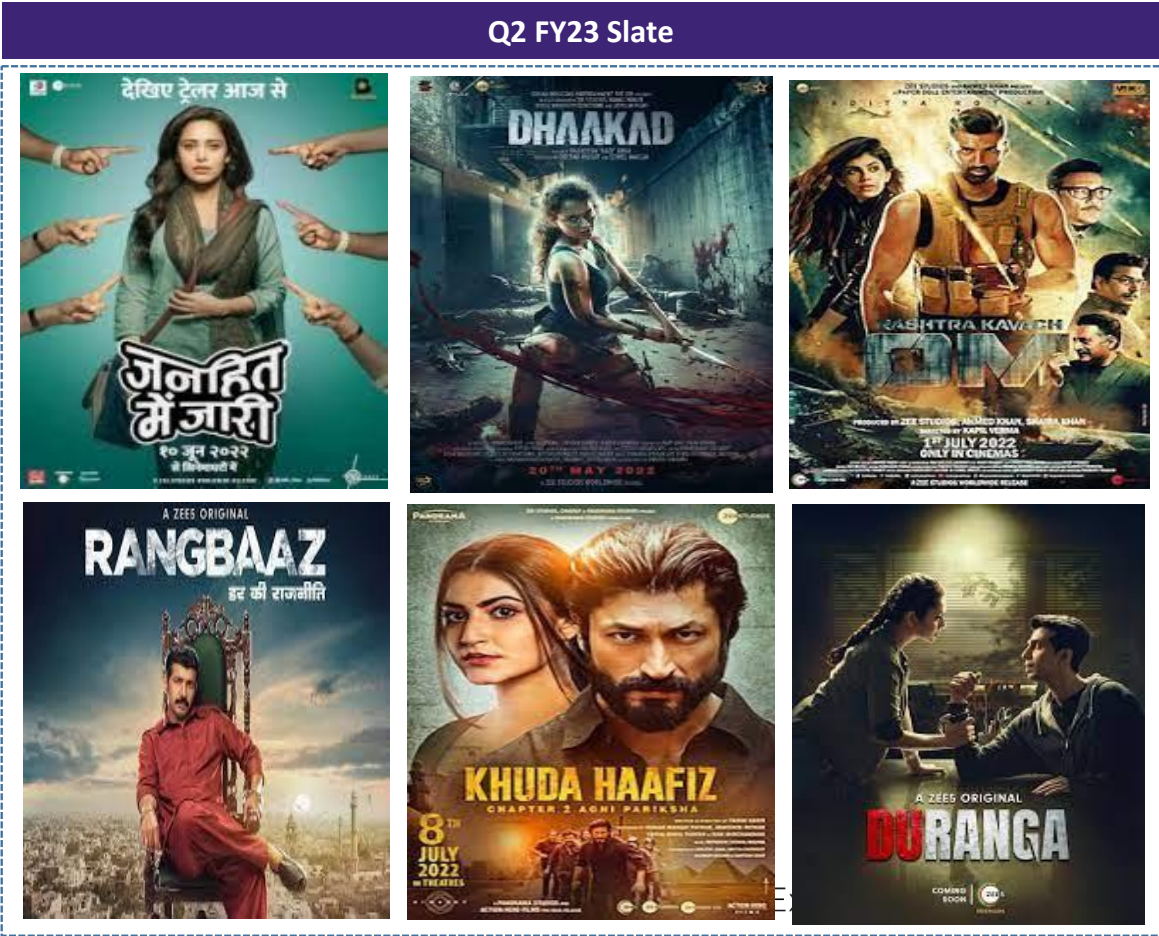


- 103.3 mn global MAUs in Jun'22 (YoY up 23 mn), 11.3 mn global DAUs (YoY up 4.2 mn)
- 38 shows and movies (incl. 8 originals) released during the quarter
- 196 minutes average watch time per viewer per month in Q1
- Q1 Revenues stood at Rs.1,597 mn, up 43% sequentially; EBITDA* at Rs. (2,352mn)

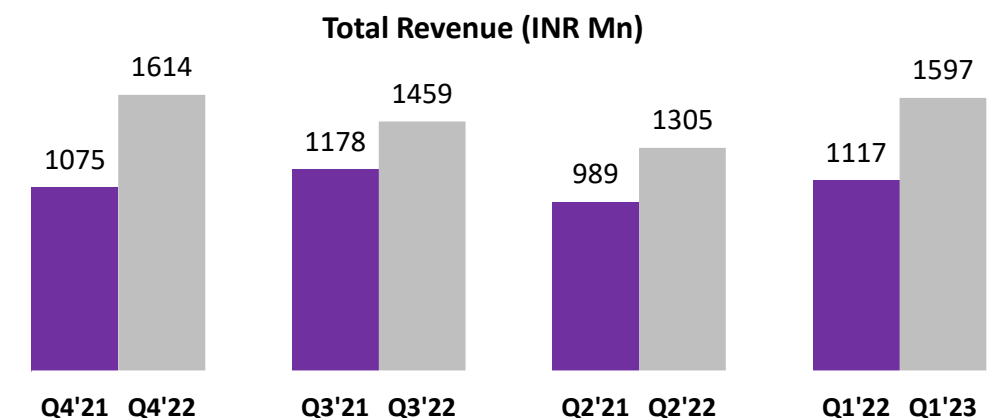
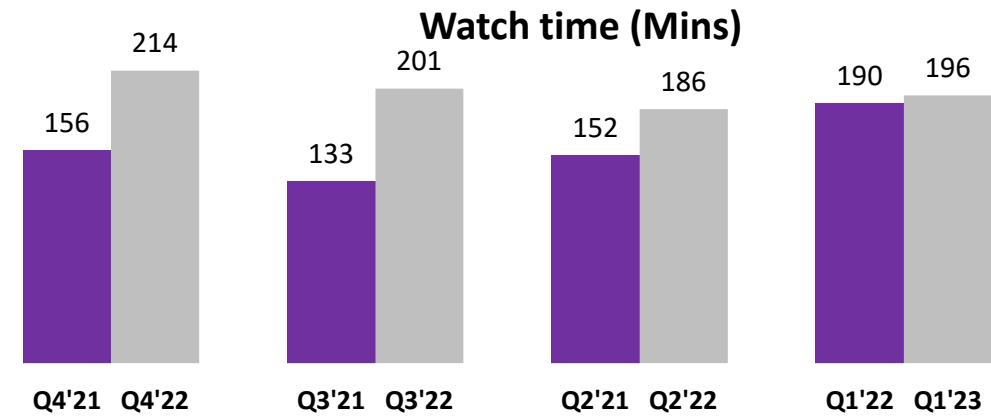
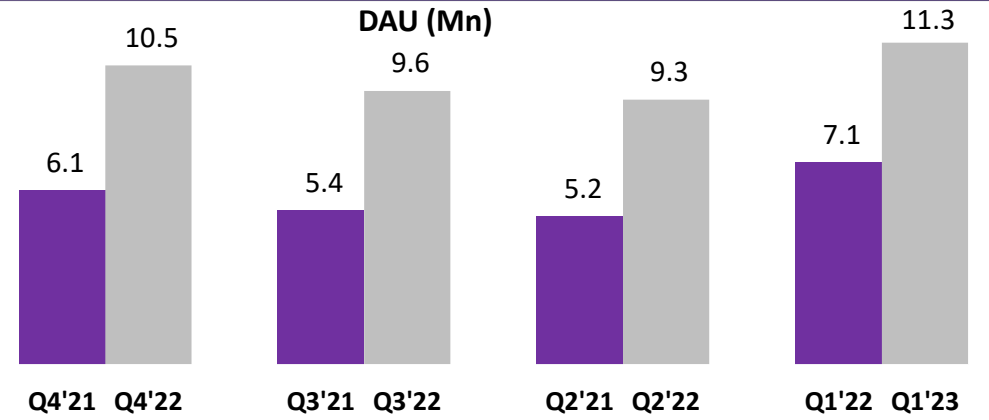
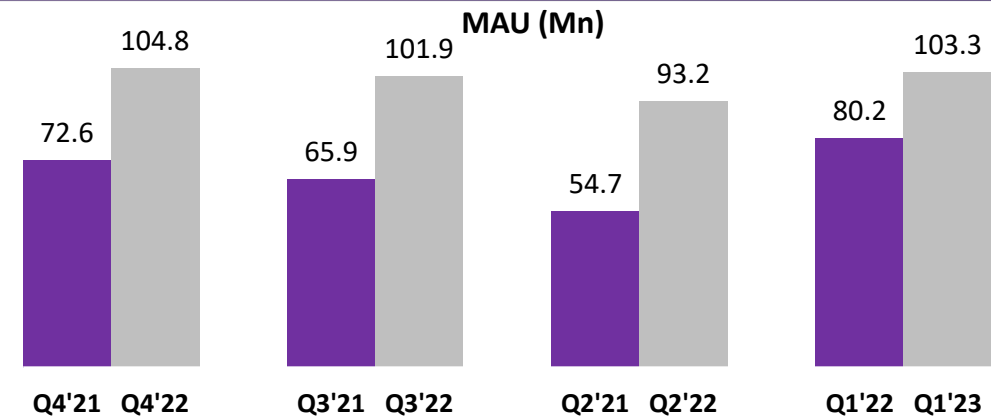
Q1 impact Releases



*EBITDA loss excludes costs incurred by the business on ZEEL network



Digital business continue to show strong usage, engagement and growth



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Zee Studio: 2 Hindi and 4 regional movies released during the quarter



Hindi Movies



Regional Movies

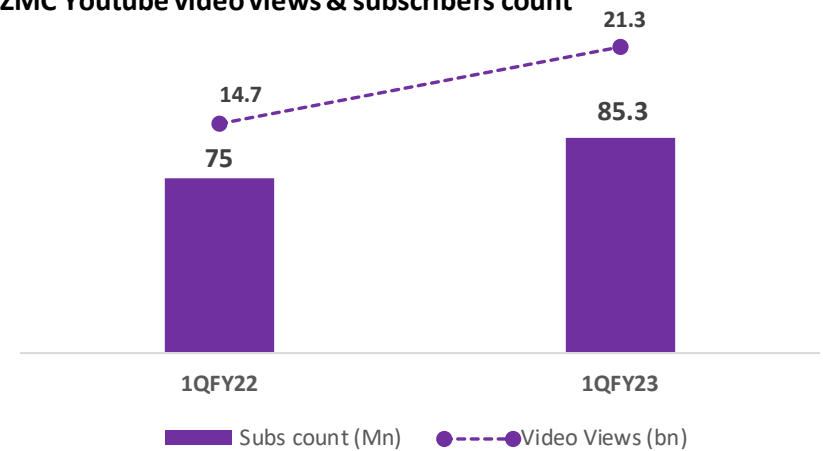


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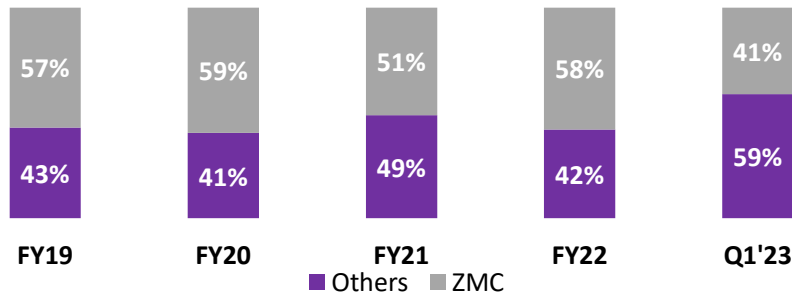
Zee Music Company: 2nd largest music label with ~85mn subscribers on YouTube



ZMC Youtube video views & subscribers count



ZMC Hindi movies acquisition share
Strong track record of acquiring new Hindi movies title



Zee Music company witnessed 45% YoY growth on video views & 10 Mn subscribers' addition since Q1'22 on back of new age catalogue

Rights Acquired Apr-Jun 22	Hindi	Marathi	South	Singles / Albums
	9	17	3	159

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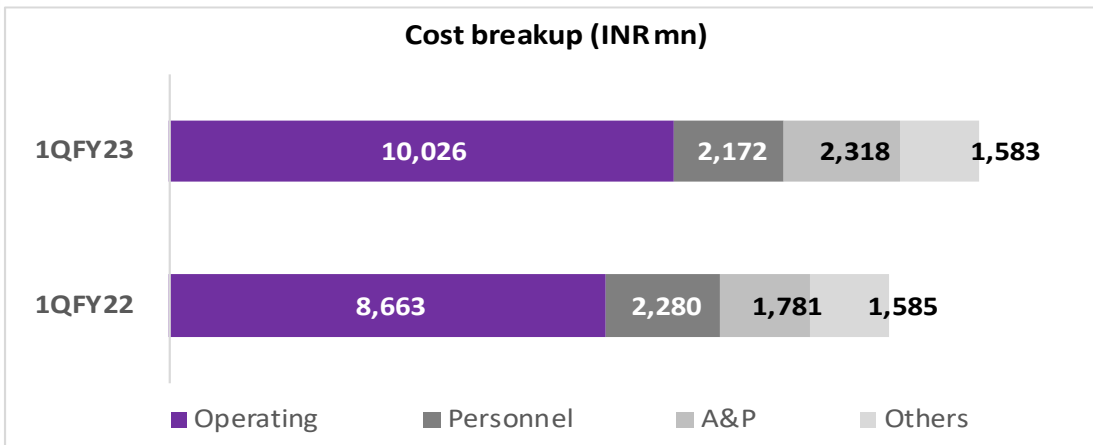
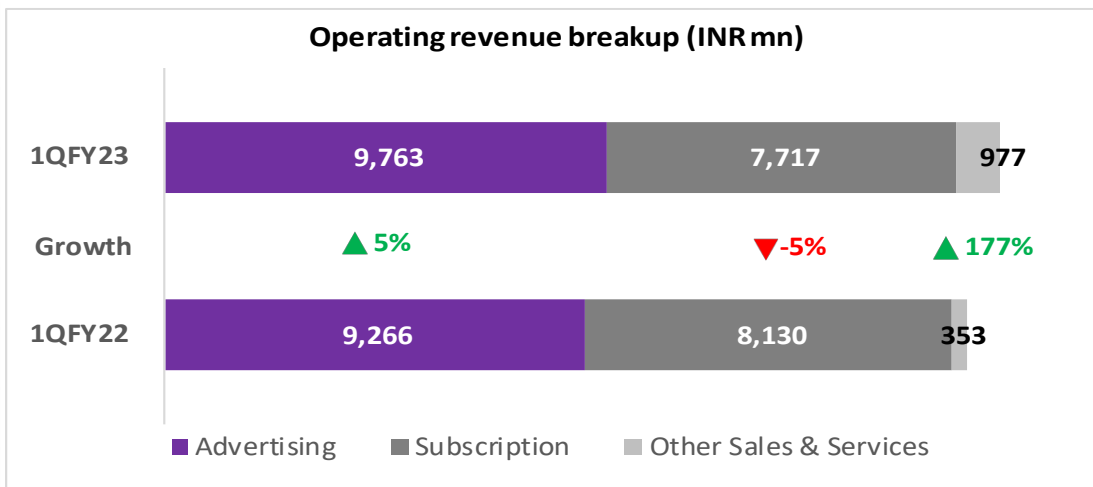


Financial Performance

YoY EBITDA down 31.5% impacted by slower growth in Revenue and investment in Content and Marketing



(INR Million)	1QFY23	1QFY22	Growth
Operating Revenue	18,457	17,750	4.0%
Expenditure	-16,100	-14,310	12.5%
EBITDA	2,357	3,440	-31.5%
EBITDA Margin	12.8%	19.4%	
Other Income	338	336	
Depreciation	-778	-590	
Finance cost	-81	-19	
Fair value through P&L	-0	-97	
Exceptional Items	-150	-37	
Profit Before Tax (PBT)	1,686	3,033	-44.4%
Provision for Tax	-621	-946	
Profit After Tax (PAT before MI)	1,066	2,088	-49.0%
Minority interest/ Income from assoc	1	50	
Profit after Tax (PAT)	1,066	2,138	-50.1%



Revenue led softness has impacted operating performance



Advertising revenues	<ul style="list-style-type: none">➤ Domestic Ad revenues came at Rs. 9257 Mn, YoY grew by 5.8%, de-grew QoQ by 14%➤ Ad Revenue growth for the quarter impacted by FTA withdrawal (Zee Anmol) and lower Ad spends by brands due to weak macroeconomic conditions
Subscription revenues	<ul style="list-style-type: none">➤ Subscription revenue YoY down 5.1%, QoQ down 10%; Pricing embargo continue to impact linear revenue growth➤ Q1'23 is also impacted by timing of some of our B2B deals and renewals
Other Sales & Services revenues	<ul style="list-style-type: none">➤ Other sales and services revenue YoY up 624 mn; QoQ down 2505 Mn; Q4'22 had higher theatrical revenue from The Kashmir files, Valimai, Bangar Raju
Operating cost	<ul style="list-style-type: none">➤ Programming and Technology cost higher YoY driven by higher theatrical releases, investment in Zee5 and new launches in linear business
A&P and Other expenses	<ul style="list-style-type: none">➤ Increase in marketing cost on a YoY basis is on account of new launches in linear business and continued investments in ZEE5.
EBITDA	<ul style="list-style-type: none">➤ EBITDA for the quarter came at Rs. 2357 Mn;➤ Q1'23 Margin at 12.8%;
International revenue break-up	<ul style="list-style-type: none">➤ Q1'23 Advertising revenue : Rs. 506mn, Subscription revenue : Rs. 1074mn, Other Sales & Services : Rs. 239mn

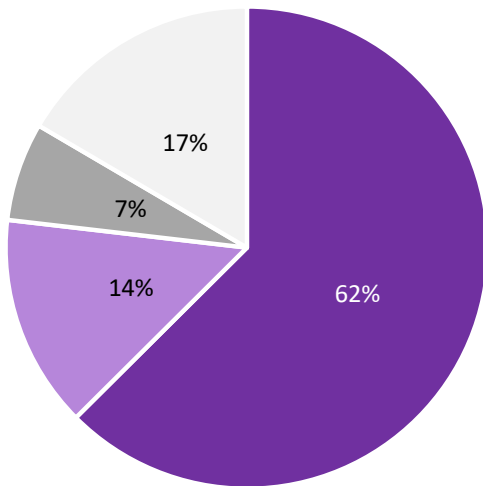
Condensed Balance Sheet



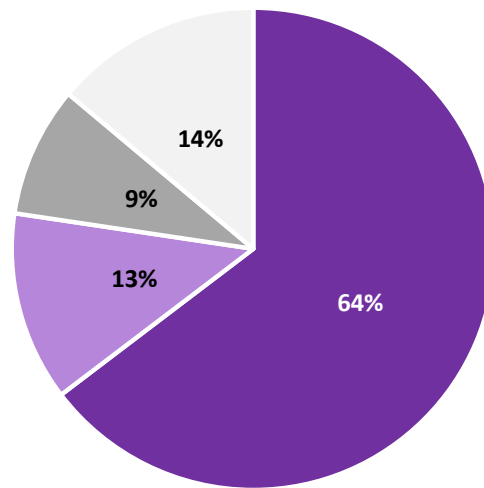
Assets (Rs. Mn)	Jun'22	Mar'22
Non-Current Assets		
Fixed assets	15,563	13,122
Investments	374	409
Other financial assets	365	351
Income tax & Deferred tax assets	7,700	6,924
Others Non-Current Assets	147	116
Current Assets		
Inventories	67,580	63,863
*Cash and other investments	11,271	12,974
Trade receivables	16,393	17,375
Others financial assets	4,472	5,062
Other current assets	11,545	12,172
Non-current assets - HFS	29	28
Total Assets	135,438	132,396

Liabilities (Rs. Mn)	Jun'22	Mar'22
Equity Capital	110,116	108,627
Non-Current Liabilities		
Lease Liab/Other borrowings	2,547	556
Provisions	1,233	1,040
Current Liabilities		
Lease Liab/Other borrowings	557	207
Trade Payables	14,794	13,719
Redeemable preference shares	-	-
Other financial liabilities	3,286	4,547
Other current liabilities	2,508	3,221
Provisions	130	119
Income tax liabilities	267	359
Total Equity & Liabilities	135,438	132,396

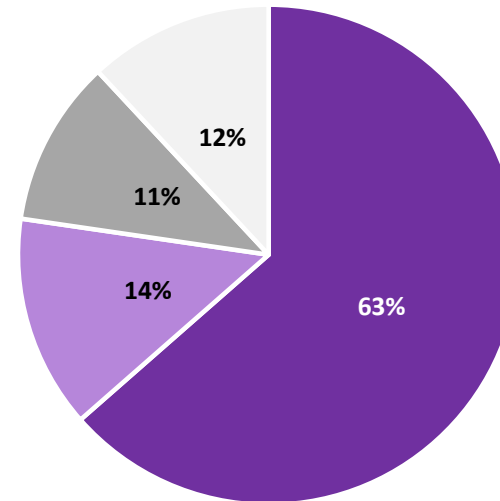
Break-up of content inventory, advances and deposits



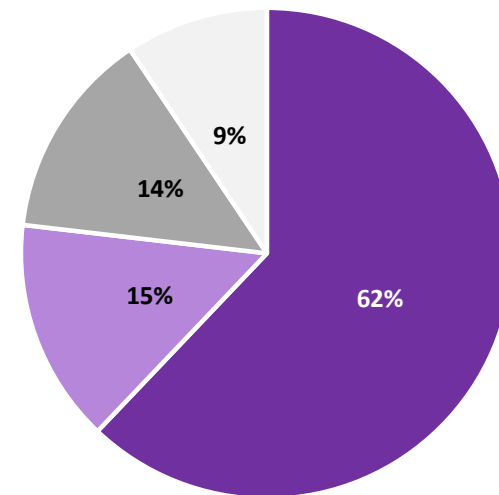
FY20: Rs. 64.1bn



FY21: Rs. 62.7bn



FY22: Rs. 72.5bn



Q1'23: Rs. 74.6bn

■ Movie Rights
 ■ Shows
 ■ Movie production, Music & Others
 ■ Content Advances & Deposits

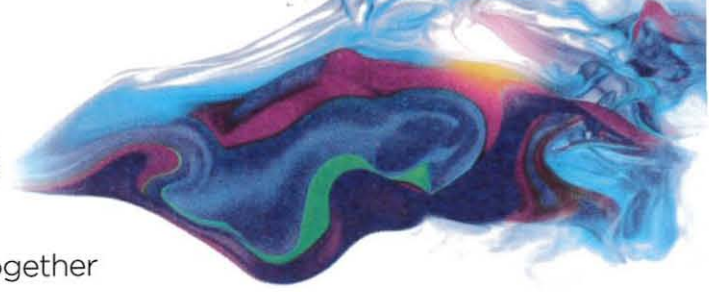
Inventory up vs FY22 mainly due to Zee Studios continues production of movies



THANK YOU



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Annexure B

NOTICE OF RECORD DATE

(pursuant to Regulation 42 of SEBI Listing Regulations)

NAME OF THE COMPANY: ZEE ENTERTAINMENT ENTERPRISES LIMITED

Symbol	Type of Security	Record date	Purpose
505537 (BSE) ZEEL EQ(NSE)	Equity Shares of Re 1/- each fully paid up	Friday September 16, 2022	Annual General Meeting and Payment of Equity dividend, if declared, for Financial Year 2021-22

Kindly take the above on record.

Yours faithfully,

Zee Entertainment Enterprises Limited


Ashish Agarwal
Compliance Officer & Company Secretary
FCS6669



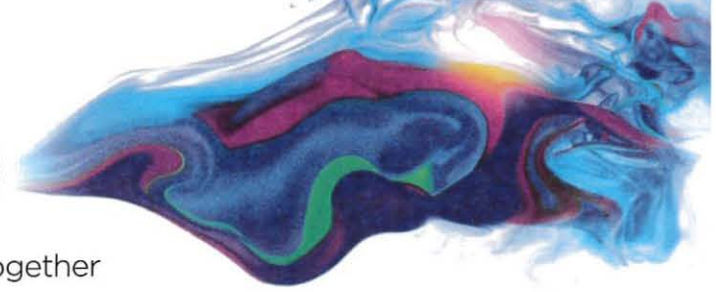
Zee Entertainment Enterprises Limited

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

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Annexure C

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	M/s. Walker Chandiook & Co LLP, Chartered Accountants
1	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>The tenure of M/s. Deloitte Haskins & Sells, Chartered Accountants appointed as the Statutory Auditors of the Company for a term of five consecutive years completes at the conclusion of the forthcoming 40th Annual General Meeting (AGM) of the Company.</p> <p>In view of the same, M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) has been appointed as Statutory Auditors of the Company, for a period of five consecutive years from the conclusion of the 40th AGM till the conclusion of 45th AGM of the Company, subject to the approval of the shareholders at the ensuing AGM.</p>
2	Date of appointment/cessation (as applicable) & term of Appointment	M/s. Walker Chandiook & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013), will hold office for a term of five consecutive years from the conclusion of 40 th AGM till the conclusion of the 45 th AGM, subject to the approval of the shareholders at the ensuing AGM.
3	Brief Profile (in case of appointment)	M/s. Walker Chandiook & Co LLP was established on January 1, 1935 and converted to a Limited Liability Partnership firm on March 25, 2014 and has a registered office at L-41, Connaught Circus, New Delhi-110 001. The firm is registered with The Institute of Chartered Accountants of India and empaneled on the Public Company Accounting Oversight Board and Comptroller & Auditor General of India. The firm provides professional services like auditing, taxation, and management consultancy services to



Zee Entertainment Enterprises Limited

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		<p>clients in India. The firm has 55 Partners and over 1,750 personnel operating from 14 offices in 12 cities [Bengaluru, Chandigarh, Chennai, Delhi (2 offices, including head office), Gurgaon, Dehradun, Hyderabad, Kolkata, Mumbai (2 offices), Noida, Pune, Kochi]</p>
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Annexure D

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Mr. R Gopalan (DIN 01624555)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-Appointment as an Independent Director for the second term of three years effective from November 25, 2022 to November 24, 2025, subject to the approval of the shareholders at the ensuing AGM
2	Date of appointment/cessation (as applicable) & term of Appointment	His second term of re-appointment shall be effective from November 25, 2022 to November 24, 2025
3	Brief Profile (in case of appointment)	<p>Mr. R. Gopalan has a Master's degree in Public administration and management from Harvard University and Master's degree in Economics from Boston University. He had rich experience in Govt of India in Finance and Commerce ministries.</p> <p>Mr. Gopalan is from the Indian Administrative Service. He served as Secretary DEA and DFS in the Ministry of Finance and Additional/Joint Secretary in the Ministry of Commerce. He represented India in negotiations at the WTO and served as DG, Anti-Dumping and Subsidies investigation. He served on the boards of LIC, MMTC and New India Assurance Ltd. In Tamilnadu, he headed TIDCO and Tamilnadu Newsprints and Papers Ltd. He led the team from conception to completion and marketing of the TIDEL software park in Chennai.</p> <p>He served on the board of RBI and served as alternate Director on World Bank and Asian Development Bank. He was administratively responsible in GOI for SEBI and PFRDA.</p> <p>Mr. Gopalan has wide experience in venture capital funding, managing industrial</p>



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		undertakings, infrastructure financing, and negotiations for the country in multilateral fora. He is currently on the boards of eminent companies.
4	Disclosure of relationships between director (in case of appointment of a director)	Mr. R Gopalan is not related with any other existing Directors or Key Managerial Personnel of the Company.



Zee Entertainment Enterprises Limited

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