Extraordinary Together

May 8, 2025

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 Madam/Sirs,

Sub: Outcome of the Board Meeting held on May 8, 2025

In compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations'), we would like to inform that the Board of Directors of the Company in its meeting held today i.e. May 8, 2025, has inter-alia:

a) approved the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended March 31, 2025 ('Financial Results'), as recommended by the Audit Committee of the Board; and

b) recommended dividend of Rs. 2.43/- per equity share of Re. 1/- each for the financial year 2024-25, subject to the approval of the Members at the ensuing Annual General Meeting of the Company.

In compliance with the provisions of Regulation 33(3)(d) of the LODR Regulations, the Company hereby state that M/s. Walker Chandiok & Co. LLP, Chartered Accountants ('Statutory Auditors') have issued Audit Reports with unmodified opinion on the Financial Results 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.

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

The Board Meeting commenced at 11.30 a.m. and the discussion on the above-mentioned agenda items concluded at 4:34 p.m. The Board Meeting is continuing for consideration of other agenda items.

Kindly take the above on record.

Thanking You,

Yours faithfully,
For **Zee Entertainment Enterprises Limited**

Ashish Ramesh Agarwal

Digitally signed by Ashish Ramesh Agarwal
DN: c=IN, o=Personal, title=2117, pseudonym=1334468598900485079gGu4B67ly5Cuy, 2.5.4.20=1bae016adfa46bb588a685c7f2771bc2dc417f4500a4a36bf9dcb2b25f0928f6, postalCode=400064, st=Maharashtra, serialNumber=2d484d33b95e6004b8529e3fc750f2413e1a7b7b01ecb532e879129f4a45d565, cn=Ashish Ramesh Agarwal
Date: 2025.05.08 16:35:59 +05'30'

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above

Walker Chandiok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India

T +91 11 45002219
F +91 11 42787071

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

To the Board of Directors of Zee Entertainment Enterprises Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Zee Entertainment Enterprises Limited ('the Company') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and

   (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Emphasis of Matters

4. We draw attention to:
   a) Note 8 to the accompanying Statement, relating to the uncertainties on account of the ultimate outcome of the ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI') and inspection being conducted by the Ministry of Corporate Affairs under Section 206(5) of the Act, with respect to certain transactions with the vendors of the Company and one of the subsidiary companies. In this respect, the Board of Directors had constituted Independent Investigation Committee ('IIC') as described in the said note, which had concluded the investigation and the report was placed before the Board, noting no material irregularities and that the transactions (under investigation) were in the normal course of business. Based on the IIC's recommendation and Board's approval, the Company has filed a settlement application with SEBI which is pending as on date. The Board and the management based on review of records of the Company and its subsidiary, has determined that the transactions (including refunds) were against consideration for valid goods and services received from such vendors, and therefore no adjustments are required to the accompanying Statement.

   b) Note 9 to the accompanying Statement describing the dispute with Star India Private Limited ('Star'), in relation to the Alliance Agreement for broadcasting rights of the International Cricket Council's ('ICC') men's global events for a period of four years in respect of which Star on 16 September 2024 had claimed, damages of USD 940 million, along with costs, expenses and applicable interest until full payment from Zee in the Statement of Case filed before the London Court of International Arbitration ("Arbitral Tribunal"). The Company has also filed Statement of Defence, counter claim of USD 8.06 million and interest on the counter claim amount before the Arbitral Tribunal. The management, based on a legal opinion and its internal assessment, has determined that the Company is not in default of the Alliance Agreement and believes that the claims made by Star are unfounded and legally not tenable and that the Company has strong and valid grounds to defend any claims in respect of above matter.

   Our opinion is not modified in respect of the above matters.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
   - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
   - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Ashish Gupta
Partner
Membership No. 504662
UDIN: 25504662BMOOEQ5854

Place: New Delhi
Date: 8 May 2025

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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

www.zee.com

Statement of audited standalone financial results for the quarter and year ended 31 March 2025

(₹ in Millions)

	Particulars	Quarter ended on			Year ended on	
		31-Mar-25 (Refer Note 17)	31-Dec-24 Unaudited	31-Mar-24 (Refer Note 17)	31-Mar-25 Audited	31-Mar-24 Audited
1	Revenue from operations	20,042	18,365	20,291	77,124	80,750
2	Other income	306	257	135	1,918	1,123
	Total income [1 + 2]	**20,348**	**18,622**	**20,426**	**79,042**	**81,873**
3	**Expenses**					
	(a) Operational cost	12,429	9,708	12,517	44,180	49,055
	(b) Employee benefits expense	1,937	2,055	2,299	7,880	8,795
	(c) Finance costs	73	107	61	296	691
	(d) Depreciation and amortisation expenses	508	526	563	2,142	2,227
	(e) Fair value gain on financial instruments at fair value through profit and loss	(193)	(92)	(71)	(427)	(285)
	(f) Advertisement and publicity expenses	2,722	2,826	2,184	10,447	9,120
	(g) Other expenses	848	1,107	1,343	4,403	4,827
	Total expenses [3(a) to 3(g)]	**18,324**	**16,237**	**18,896**	**68,921**	**74,430**
4	**Profit before exceptional item and taxes [1+2-3]**	**2,024**	**2,385**	**1,530**	**10,121**	**7,443**
5	Exceptional items (Refer note 3, 5, 6 and 7)	-	(809)	(276)	(1,061)	(3,129)
6	**Profit before tax [4+5]**	**2,024**	**1,576**	**1,254**	**9,060**	**4,314**
7	Tax expense :					
	(a) Current tax	215	295	28	1,942	1,759
	(b) Current tax - earlier years	(11)	-	-	(11)	-
	(c) Deferred tax	265	21	384	116	(460)
	Total tax expense [7(a) + 7(b) + 7(c)]	**469**	**316**	**412**	**2,047**	**1,299**
8	**Profit for the period/year [6 - 7]**	**1,555**	**1,260**	**842**	**7,013**	**3,015**
9	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurement of defined benefit obligation	31	43	32	132	(87)
	(b) Income-tax relating to items that will not be reclassified to profit or loss	(8)	(10)	(8)	(33)	22
	Total other comprehensive income/(loss) [9(a) to 9(b)]	**23**	**33**	**24**	**99**	**(65)**
10	**Total comprehensive income [8 + 9]**	**1,578**	**1,293**	**866**	**7,112**	**2,950**
11	Paid-up equity share capital (face value of ₹ 1/- each)	961	961	961	961	961
12	Other equity				105,616	99,102
13	Earnings per share (not annualised for the quarter) :					
	Basic (₹)	1.62	1.31	0.88	7.30	3.14
	Diluted (₹)	1.62	1.31	0.88	7.30	3.14

Zee Entertainment Enterprises Limited Mumbai

Walker Chandiok & Co LLP Chartered Accountants

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Standalone statement of assets and liabilities

(₹ in Millions)

Particulars	As at 31-Mar-2025 Audited	As at 31-Mar-2024 Audited
A) Assets		
I) Non-current assets		
(a) Property, plant and equipment	3,856	4,618
(b) Capital work-in-progress	14	93
(c) Investment properties	480	490
(d) Goodwill	1,261	1,261
(e) Other Intangible assets	433	1,064
(f) Financial Assets		
(i) Investments	8,157	7,900
(ii) Other financial assets	1,053	416
(g) Income-tax assets (net)	1,911	2,973
(h) Deferred tax assets (net)	3,510	3,781
(i) Other non-current assets	38	168
Total non-current assets	**20,713**	**22,764**
II) Current assets		
(a) Inventories	64,122	65,841
(b) Financial assets		
(i) Investments	11,564	-
(ii) Trade receivables	13,920	15,819
(iii) Cash and cash equivalents	4,281	7,964
(iv) Bank balances other than (iii) above	2,869	80
(v) Loans	-	-
(vi) Other financial assets	3,162	3,497
(c) Other current assets	6,694	8,595
Total current assets	**106,612**	**101,796**
III) Non-current asset classified as held for sale/disposal (Refer note 6)	-	809
Total assets (I + II + III)	**127,325**	**125,369**
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity share capital	961	961
(b) Other equity	105,616	99,102
Total equity	**106,577**	**100,063**
B) Liabilities		
I) Non-current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	1,580	32
(ii) Lease liabilities	781	1,489
(b) Provisions	1,418	1,497
Total non-current liabilities	**3,779**	**3,018**
II) Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	21	23
(ii) Lease liabilities	729	643
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	393	774
-Total outstanding dues of creditors other than micro enterprises and small enterprises	11,373	14,205
(iv) Other financial liabilities	1,891	2,385
(b) Other current liabilities	2,433	4,153
(c) Provisions	129	105
Total current liabilities	**16,969**	**22,288**
Total liabilities (I + II)	**20,748**	**25,306**
Total equity and liabilities (A + B)	**127,325**	**125,369**

Zee Entertainment Enterprises Limited Mumbai

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS

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

Statement of audited standalone cash flow for the year ended 31 March 2025

(₹ in Millions)

Particulars	31-Mar-25 Audited	31-Mar-24 Audited
A.Cash flow from operating activities		
Profit before tax	9,060	4,314
Adjustments for:		
Depreciation and amortisation expense	2,142	2,227
Allowances for doubtful debts and advances (net)	46	(132)
Exceptional items (Refer note 3, 5, 7)	920	-
Fair value change on assets held for sale	-	79
Liabilities and excess provision written back	(86)	(66)
Unrealised (gain)/loss on exchange adjustments (net)	(1)	3
Profit on sale of property, plant and equipment (net)	-	(400)
Interest expenses	296	691
Fair value gain on financial instruments classified as fair value through profit and loss	(427)	(285)
Dividend income *	(931)	(0)
Profit on sale of investments	(151)	(23)
Interest income	(491)	(333)
Operating profit before working capital changes	**10,377**	**6,075**
Adjustments for:		
Decrease in inventories	1,719	3,706
Decrease in trade and other receivables	3,375	1,018
Decrease in trade and other payables	(5,239)	(971)
Cash generated from operations	**10,232**	**9,828**
Direct taxes paid (net)	(868)	(3,077)
Net cash flow generated from operating activities (A)	**9,364**	**6,751**
B. Cash flow from investing activities		
Purchase of property, plant and equipment/capital work-in-progress	(668)	(758)
Purchase of intangible assets	(51)	(119)
Sale of property, plant and equipment/intangible assets	31	218
Proceeds from sale of digital publishing business	10	73
Investment in fixed deposit	(3,802)	(31)
Proceeds from fixed deposits	1,011	98
Purchase of current investments	(23,339)	-
Proceeds from sale/redemption of current investments	12,096	23
Investment in subsidiary	0	-
Funding for subsidiary closure cost	(65)	(305)
Dividend received from subsidiary/others *	931	0
Interest received	414	331
Net cash flow used in investing activities (B)	**(13,432)**	**(470)**
C. Cash flow from financing activities		
Payment of lease liabilities	(607)	(601)
Payment of interest on lease liabilities	(169)	(227)
Proceeds from long-term borrowings	2,025	19
Repayment of long-term borrowings	(28)	(23)
Dividend paid on equity shares	(961)	-
Interest paid	(95)	(464)
Proceeds from assignment of receivables	220	-
Payment for settlement of financial commitments	-	(1,200)
Net cash flow from/(used in) financing activities (C)	**385**	**(2,496)**
Net cash (outflow)/inflow during the year (A+B+C)	**(3,683)**	**3,785**
Cash and cash equivalents at the beginning of the year	7,964	4,179
Net cash and cash equivalents at the end of the year #	**4,281**	**7,964**

* '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 ★ Mumbai

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Notes to standalone financial results

1. The above standalone financial results have been reviewed and recommended by the Audit Committee in their meeting held on 07 May 2025 and subsequently approved by the Board of Directors in their meeting held on 08 May 2025 and subjected to audit carried out by the Statutory Auditors who have expressed unqualified opinion.

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

3. The Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), an unrelated entity. During the year ended 31 March 2023, the Company had reached a settlement with certain lenders of SNL and paid the settlement amounts. Full payments have been made in accordance with the terms of settlement and the Company has stepped into the shoes of the lenders of SNL as per the applicable law to recover the amounts from SNL, as confirmed by the Insolvency Resolution Professional (IRP) of SNL. During the quarter ended 30 September 2024, the Company has assigned and transferred these rights to a third party for a consideration of Rs 220 million. The Company had fully provided for payments made towards the settlement amounts in earlier years and therefore, the aforementioned consideration of Rs. 220 million has been accounted for as a gain and presented under exceptional items. The Company continues to carry adequate provisions for any remaining DSRA claim.

   Further, the IRP of SNL had accepted operational creditor claims of the Company and the same will be settled as part of the overall resolution process.

   Considering the financial condition of SNL, the Company without prejudice to its legal rights had fully provided for the balances recoverable from SNL till the date of admission of claim by IRP and continues to recognise revenue from SNL on conservative basis.

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

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

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

   The Hon'ble High Court of Bombay, vide Orders dated 30 June 2020 and 19 August 2020 has refused/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.

Zee Entertainment Enterprises Limited * Mumbai

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

5. a) With respect to the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (BEPL) (an affiliate of Culver Max Entertainment Private Limited (CMEPL) (formerly known as Sony Pictures Networks India Private Limited), pursuant to the approval of the Board of Directors of the Company, during the quarter ended 30 September 2024, the Company had entered into a non-cash settlement agreement with CMEPL and BEPL inter alia for settling all disputes related to the MCA and the Composite Scheme of Arrangement including withdrawal of all application(s), claim(s) and/or counterclaim(s) before the SIAC and relinquish all rights to file claim(s) and/or counterclaim(s) against each other including for USD 90 million termination fee and other costs. Accordingly, the Scheme cannot be made effective in terms thereof.

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

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

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

   b) Further as part of the restructuring, the employee termination and other restructuring related expenses aggregating to Rs Nil for the quarter ended 31 March 2025, Rs Nil for the quarter ended 31 December 2024, Rs 397 million for year ended 31 March 2025 and Rs 220 million for year ended 31 March 2024 have been recorded and presented under exceptional item.

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

   The Board in its meeting held on 31 July 2024, has approved the acquisition of balance 10,000 equity shares i.e. 20% stake of Margo for a total consideration of Rs 0.1 million, thereby, making it a 100% subsidiary of the Company upon such acquisition. During the previous quarter, the Company has acquired 5,000 equity shares of Margo.

   During the previous quarter, the arbitration between Margo and its network partner has concluded and the arbitration order has not admitted Company's claim. The Company has duly reviewed the order and considering legal effect of the order and to avoid protracted litigation, the Company has recorded a charge of Rs 809 million in the Profit and Loss Account for investment/receivables and presented the same under exceptional items.

Zee Entertainment Enterprises Limited * Mumbai

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS *

7. Exceptional items comprise of:

(Rs in million)

Particulars	Quarter ended on			Year ended ended on	
	31-Mar-25	**31-Dec-24**	**31-Mar-24**	**31-Mar-25**	**31-Mar-24**
Merger related cost (Refer note 5(a))	-	-	56	-	2,564
Restructuring cost (Refer note 5 (b))	-	-	220	397	220
Provision for Non-current Assets Held for Sale/Other receivables/Investments (Refer Note 6)	-	809	-	884	345
Assignment of receivables (Refer note 3)	-	-	-	(220)	-
(Income)/Expenses - Total	**-**	**809**	**276**	**1,061**	**3,129**

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

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

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

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

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

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

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

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

Based on approval of Board, the Company has filed settlement application with respect to the ongoing investigation which subsequent to the year-end has been rejected.

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

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

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

During the previous year, Star had sent letters to the Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first installment of the rights fee aggregating to USD 203.56 million (Rs. 16,934 million) along-with the payment for bank guarantee commission and deposit interest aggregating Rs. 170 million and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance agreement. Based on the legal advice, the management believes that Star by its conduct has acted in breach of the Alliance Agreement and is in default of the terms thereof. Consequently, Star has acted in repudiatory breach of the Alliance Agreement and accordingly on 8 January 2024 the Company has terminated the Alliance Agreement on account of such breaches and has also sought refund of Rs. 685 million paid to Star.

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

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

As per the procedural order of LCIA dated 18 July 2024 (Procedural Order), Star on 16 September 2024, filed its Statement of Case before the LCIA Arbitral Tribunal, has inter alia, sought to declare that the Alliance Agreement between Star and the Company has been validly terminated by Star 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

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payment. Based on review of the Statement of Case, no additional legal grounds of claim have been made out.

During the previous quarter ended 31 December 2024, as per the Procedural Order the Company has filed its Statement of Defence and Counterclaim on the 23 of December 2024 and categorically refuted all claims and assertions made by Star including its claims for damages, and in the Counterclaim the Company has claimed the payments made to Star aggregating to US $ 8 million plus interest. The Company is taking necessary steps to defend Star's claim in the Arbitration. Currently, the arbitration is at its initial stage and the LCIA Arbitral Tribunal is yet to determine if the Company is liable in any manner. The Company will, on merits continue to strongly contest all claims by Star and reserves all its rights.

The arbitration is presently in the phase of document production. Star will now be filing its Reply and Defence to Counterclaim on 6 June 2025 and the Company is required to file its Rejoinder to Reply to Defence to Counterclaim on 1 August 2025.

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

Accordingly, the Company does not expect any material adverse impact with respect to the above as in its view the contract has been repudiated and no adjustments are required to the accompanying Statement.

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

    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, as per the terms of issuance. The above FCCBs were accounted in accordance with IND AS 32 on Financial Instruments: Presentation and Ind AS 109 - 'Financial Instruments.

11. During the previous year, the Company had received show cause cum demand notice (SCN) from Indirect Tax Authorities in relation to availment of inadmissible input tax credit under Goods and Service Tax (GST) aggregating to Rs 1,736 million (inclusive of consequential interest & penalty) which forms part of contingent liability. The Company had made payments / reversal of input credit of the SCN amount under protest and to ensure the interest accrual on the same are limited. The management based on legal advice, believes that these balances are recoverable and is taking the necessary legal recourse to challenge the SCN under the available law which have been initiated.

12. The Board of Directors of the Company at its meeting held on 08 May, 2025 has recommended a final dividend of Rs. 2.43 /- per equity share (face value of Rs. 1 each) for the financial year ended 31 March 2025. The dividend is subject to approval at the ensuing annual general meeting of the Company.

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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 ZSL by way of review application before the concerned authorities which has been rejected vide order dated 16 October 2023.

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

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

15. Other income includes dividend received from a subsidiary company aggregating to Rs 931 million for year ended 31 March 2025.

16. The standalone financials results for the quarter and year ended 31 March 2024 were presented in INR lakhs. Effective 1 July 2024, the Company has presented the financial results in INR millions. Consequently, the results for the comparative periods have also been presented in INR millions.

17. The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.

For and on behalf of the Board

Zee Entertainment Enterprises Limited

Uttam Prakash Agarwal
Director

Place: Mumbai
Date: 08 May 2025

Zee Entertainment Enterprises Limited Mumbai

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India

T +91 11 45002219
F +91 11 42787071

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

To the Board of Directors of Zee Entertainment Enterprises Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Zee Entertainment Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and a joint venture, as referred to in paragraph 13 below, the Statement:

(i) includes the annual financial results of the entities listed in Annexure 1;

(ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, and its joint venture, for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matters

4. We draw attention to:

   a) Note 8 to the accompanying Statement, relating to the uncertainties on account of the ultimate outcome of the ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI') and inspection being conducted by the Ministry of Corporate Affairs under Section 206(5) of the Act, with respect to certain transactions with the vendors of the Holding Company and one of the subsidiary companies. In this respect, the Board of Directors had constituted Independent Investigation Committee ('IIC') as described in the said note, which had concluded the investigation and the report was placed before the Board, noting no material irregularities and that the transactions (under investigation) were in the normal course of business. Based on the IIC's recommendation and Board's approval, the Holding Company has filed a settlement application with SEBI which is pending as on date. The Board and the management based on review of records of the Holding Company and its subsidiary, has determined that the transactions (including refunds) were against consideration for valid goods and services received from such vendors, and therefore no adjustments are required to the accompanying Statement.

   b) Note 9 to the accompanying Statement describing the dispute with Star India Private Limited ('Star'), in relation to the Alliance Agreement for broadcasting rights of the International Cricket Council's ('ICC') men's global events for a period of four years in respect of which Star on 16 September 2024 had claimed, damages of USD 940 million, along with costs, expenses and applicable interest until full payment from Zee in the Statement of Case filed before the London Court of International Arbitration ("Arbitral Tribunal"). The Holding Company has also filed Statement of Defence, counter claim of USD 8.06 million and interest on the counter claim amount before the Arbitral Tribunal. The management, based on a legal opinion and its internal assessment, has determined that the Holding Company is not in default of the Alliance Agreement and believes that the claims made by Star are unfounded and legally not tenable and that the Holding Company has strong and valid grounds to defend any claims in respect of above matter.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its joint venture, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and of its joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

   - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern;

   - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

   - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

13. We did not audit the annual financial statements of 19 subsidiaries included in the Statement whose financial information (prior to consolidation adjustments) reflects total assets of ₹ 47,469 million as at 31 March 2025, total revenues of ₹ 10,297 million, total net profit after tax of ₹ 973 million, total comprehensive income of ₹ 972 million, and net cash inflows of ₹ 2,213 million for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 4 million and total comprehensive income of ₹ 4 million for the year ended 31 March 2025, in respect of one joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ joint venture is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 12 above.

    Further, of these subsidiaries, joint venture, 17 subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under under generally accepted accounting principles applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion 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.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Ashish Gupta
Partner
Membership No. 504662

UDIN: 25504662BMOOEP4602

Place: New Delhi
Date 8 May 2025

Annexure 1

List of entities included in the Statement

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

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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
www.zee.com

Statement of audited consolidated financial results for the quarter and year ended 31 March 2025

(₹ in Millions)

	Particulars	Quarter ended on			Year ended ended on	
		31-Mar-25 (Refer Note 18)	31-Dec-24 Unaudited	31-Mar-24 (Refer Note 18)	31-Mar-25 Audited	31-Mar-24 Audited
A	**Continuing operations:**					
1	Revenue from operations					
	(a) Advertisement revenue	8,375	9,406	11,102	35,911	40,577
	(b) Subscription revenue	9,865	9,825	9,494	39,261	36,660
	(c) Other sales and services	3,601	557	1,103	7,769	9,135
2	Other income	362	345	154	1,234	1,293
	Total income [1(a) to 1(c) + 2]	**22,203**	**20,133**	**21,853**	**84,175**	**87,665**
3	**Expenses**					
	(a) Operational cost	12,819	9,968	12,830	45,172	50,393
	(b) Employee benefits expense	2,300	2,433	2,552	9,266	10,188
	(c) Finance costs	81	108	69	327	721
	(d) Depreciation and amortisation expense	639	658	772	2,785	3,091
	(e) Fair value gain on financial instruments at fair value through profit and loss	(125)	(23)	-	(159)	(38)
	(f) Advertisement and publicity expenses	3,000	2,977	2,642	11,466	10,677
	(g) Other expenses	870	1,226	1,573	5,075	6,042
	Total expenses [3(a) to 3(g)]	**19,584**	**17,347**	**20,438**	**73,932**	**81,074**
4	**Profit before share of profit of associate and joint venture, exceptional item and taxes from continuing operations [1+2-3]**	**2,619**	**2,786**	**1,415**	**10,243**	**6,591**
5	Share of profit of associate/joint venture	1	1	1	4	4
6	**Profit before exceptional items and tax from continuing operations [4 + 5]**	**2,620**	**2,787**	**1,416**	**10,247**	**6,595**
7	Exceptional items (Refer note 3,5,6 and 7)	-	(809)	(276)	(986)	(2,784)
8	**Profit before tax from continuing operations [6 + 7]**	**2,620**	**1,978**	**1,140**	**9,261**	**3,811**
9	Tax expense :					
	(a) Current tax	288	321	307	2,094	2,097
	(b) Current tax - earlier years	(11)	-	-	(11)	-
	(c) Deferred tax	457	21	711	304	(278)
	Total tax expense [9(a) + 9(b) + 9(c)]	**734**	**342**	**1,018**	**2,387**	**1,819**
10	**Profit for the period/year from continuing operations [8 - 9]**	**1,886**	**1,636**	**122**	**6,874**	**1,992**
B	**Discontinuing operations (Refer note 6):**					
11	Loss before tax from discontinuing operations	(2)	-	(1)	(79)	(591)
12	Tax expense from discontinuing operations	-	-	(13)	-	(13)
13	**(Loss)/profit for the period/year from discontinuing operations [11 - 12]**	**(2)**	**-**	**12**	**(79)**	**(578)**
14	**Profit for the period/year**	**1,884**	**1,636**	**134**	**6,795**	**1,414**
	Other comprehensive income/(loss)					
15	**In respect of continuing operations:**					
	(A) Items that will not be reclassified to profit or loss					
	(a) Re-measurement of defined benefit obligation	29	43	44	131	(85)
	(b) Income-tax relating to items that will not be reclassified to profit or loss	(8)	(11)	(8)	(33)	22
	(B) Items that will be reclassified to profit or loss					
	(a) Exchange differences on translation of financial statements of foreign operations	13	137	(13)	313	158
	Total other comprehensive income from continuing operations [15(A) + 15(B)]	**34**	**169**	**23**	**411**	**95**
16	**In respect of discontinuing operations:**					
	Items that will not be reclassified to profit or loss					
	Re-measurement of defined benefit obligation	-	-	(9)	-	-
	Total other comprehensive loss discontinuing operations	**-**	**-**	**(9)**	**-**	**-**
17	**Total other comprehensive income [15 + 16]**	**34**	**169**	**14**	**411**	**95**
18	**Total comprehensive income [14 + 17]**	**1,918**	**1,805**	**148**	**7,206**	**1,509**
19	Profit for the period/year attributable to :					
	Shareholders of the Company	1,884	1,636	134	6,795	1,414
	Non-controlling interests	-	-	-	-	-
20	Total comprehensive income attributable to					
	Shareholders of the Company	1,918	1,805	148	7,206	1,509
	Non-controlling interests	-	-	-	-	-
21	Paid-up Equity share capital (face value of ₹ 1/- each)	961	961	961	961	961
22	Other equity				114,373	107,767
23	Earnings per share from continuing operations(not annualised for the quarter) :					
	Basic (₹)	1.96	1.70	0.12	7.16	2.07
	Diluted (₹)	1.96	1.70	0.12	7.16	2.07
24	Earnings per share from discontinuing operations (not annualised for the quarter) :					
	Basic (₹)	(0.00)	-	0.01	(0.08)	(0.60)
	Diluted (₹)	(0.00)	-	0.01	(0.08)	(0.60)
25	Earnings per share from total operations (not annualised for the quarter) :					
	Basic (₹)	1.96	1.70	0.13	7.08	1.47
	Diluted (₹)	1.96	1.70	0.13	7.08	1.47

Zee Entertainment Enterprises Limited Mumbai

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www.zee.com

Consolidated statement of assets and liabilities

(₹ in Millions)

Particulars	As at 31-Mar-2025 Audited	As at 31-Mar-2024 Audited
ASSETS		
I) Non-current assets		
(a) Property, plant and equipment	5,506	6,398
(b) Capital work-in-progress	14	93
(c) Investment properties	480	490
(d) Goodwill	3,304	3,303
(e) Other Intangible assets	756	1,848
(f) Intangible assets under development	-	5
(g) Investments accounted for using the equity method	26	23
(h) Financial assets		
(i) Investments	357	368
(ii) Other financial assets	1,145	603
(i) Income-tax assets (net)	3,234	4,481
(j) Deferred tax assets (net)	4,101	4,542
(k) Other non-current assets	149	65
Total non-current assets	**19,072**	**22,219**
II) Current assets		
(a) Inventories	67,748	69,129
(b) Financial assets		
(i) Investments	11,564	-
(ii) Trade receivables	15,325	17,016
(iii) Cash and cash equivalents	7,204	11,131
(iv) Bank balances other than (iii) above	5,296	801
(v) Loans	-	-
(vi) Other financial assets	3,405	3,630
(c) Other current assets	7,636	9,725
Total current assets	**118,178**	**111,432**
III) Non-current assets classified as held for sale/disposal (Refer note 6 (a))	91	846
Total Assets (I + II + III)	**137,341**	**134,497**
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity share capital	961	961
(b) Other equity	114,373	107,767
Total equity	**115,334**	**108,728**
B) Liabilities		
I) Non current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	1,580	32
(ii) Lease liabilities	818	1,589
(b) Provisions	1,579	1,671
Total non-current liabilities	**3,977**	**3,292**
II) Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	21	23
(ii) Lease liabilities	790	659
(iii) Trade payables	11,907	14,356
(iv) Other financial liabilities	2,235	2,816
(b) Other current liabilities	2,747	4,421
(c) Provisions	189	172
(d) Income-tax liabilities (net)	114	12
Total current liabilities	**18,003**	**22,459**
Liabilities directly associated with assets classified as held for sale/disposal (Refer note 6)	27	18
Total liabilities (I + II)	**22,007**	**25,769**
Total equity and liabilities (A + B)	**137,341**	**134,497**

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Zee Entertainment Enterprises Limited Mumbai

ZEE
Extraordinary Together

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

Statement of audited consolidated cash flow for the year ended 31 March 2025

(₹ in Millions)

Particulars	31-Mar-25 Audited	31-Mar-24 Audited
A.Cash flow from operating activities		
(Loss)/profit before tax from:		
Continuing operations	9,261	3,811
Discontinuing operations (Refer note 6)	(79)	(591)
Adjustments for:		
Depreciation and amortisation expense	2,785	3,167
Allowances for doubtful debts and advances	(274)	34
Exceptional items (Refer note 3 and 5)	920	-
Liabilities and excess provision written back	(91)	(83)
Unrealised loss on exchange adjustments (net)	33	3
Profit on sale or impairment of Property, plant and equipment (net)	(5)	(399)
Profit on sale of investments	(151)	(23)
Interest expenses	296	724
Fair value gain on financial instruments classified as fair value through profit and loss	(159)	(38)
Share of profit in associate and joint venture	(4)	(4)
Dividend income *	-	(0)
Interest income	(677)	(473)
Operating profit before working capital changes	**11,855**	**6,128**
Adjustments for:		
Decrease in inventories	1,416	3,987
Decrease in trade and other receivables	3,722	707
Decrease in trade and other payables	(4,399)	(1,276)
Cash generated from operations	**12,594**	**9,546**
Direct taxes paid (net)	(734)	(2,402)
Cash flow generated from operating activities (A)	**11,860**	**7,144**
B. Cash flow from investing activities		
Purchase of property, plant and equipment/capital work-in-progress	(848)	(760)
Purchase of intangible assets	(68)	(545)
Sale of property, plant and equipment/intangible assets	36	218
Proceeds from sale of digital publishing business	10	73
Investment in fixed deposit	(6,246)	(756)
Proceeds from fixed deposits	1,741	807
Sale of non-current investments	-	23
Purchase of current investments	(23,339)	-
Proceeds from sale/redemption of current investments	12,096	-
Dividend received *	-	0
Interest received	583	465
Net cash flow (used in) investing activities (B)	**(16,035)**	**(475)**
C. Cash flow from financing activities		
Payment of lease liabilities	(732)	(630)
Payment of interest on lease liabilities	(176)	(231)
Proceeds from long-term borrowings	2,025	19
Repayment of long-term borrowings	(28)	(23)
Dividend paid on equity shares	(961)	-
Interest paid	(120)	(671)
Proceeds from assignment of receivables	220	-
Payment for settlement of financial commitments	-	(1,200)
Net cash flow from / (used in) financing activities (C)	**228**	**(2,736)**
Net cash (outflow)/inflow during the year (A+B+C)	**(3,947)**	**3,933**
Cash and cash equivalents classified as held for sale	-	(11)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	20	30
Cash and cash equivalents at the beginning of the year	11,131	7,179
Net cash and cash equivalents at the end of the year #	**7,204**	**11,131**

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

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

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Notes to consolidated financial results

1. The above consolidated financial results have been reviewed and recommended by the Audit Committee in their meeting held on 07 May 2025 and subsequently approved by the Board of Directors in their meeting held on 08 May 2025 and subjected to audit carried out by the Statutory Auditors who have expressed unqualified opinion.

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

3. The Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), an unrelated entity. During the year ended 31 March 2023, the Company had reached a settlement with certain lenders of SNL and paid the settlement amounts. Full payments have been made in accordance with the terms of settlement and the Company has stepped into the shoes of the lenders of SNL as per the applicable law to recover the amounts from SNL, as confirmed by the Insolvency Resolution Professional (IRP) of SNL. During the quarter ended 30 September 2024, the Company has assigned and transferred these rights to a third party for a consideration of Rs 220 million. The Company had fully provided for payments made towards the settlement amounts in earlier years and therefore, the aforementioned consideration of Rs. 220 million has been accounted for as a gain and presented under exceptional items. The Company continues to carry adequate provisions for any remaining DSRA claim.

   Further, the IRP of SNL had accepted operational creditor claims of the Company and the same will be settled as part of the overall resolution process.

   Considering the financial condition of SNL, the Company without prejudice to its legal rights had fully provided for the balances recoverable from SNL till the date of admission of claim by IRP and continues to recognise revenue from SNL on conservative basis.

4. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Company) at an exercise price of $ 105 million. The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing, from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. The Put Option agreement was amended and renewed by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026 based on certain representations made by LEL and the exercise price was set at $52.50 million (Rs 4,487 million as at 31 March 2025, Rs 4,493 million as at 31 December 2024, Rs 4,375 million as at 31 March 2024) 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

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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.

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, subsequent to the year-end, communication has been received by the Company from security trustee which it is in the process of responding. The management believes that the legal notice is not tenable as the Company has received favourable order in the Supreme Court in Mauritius declaring that the Put Option Agreement has been rightfully rescinded and is null and void.

During the year, under 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.

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

5. a) With respect to the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (BEPL) (an affiliate of Culver Max Entertainment Private Limited (CMEPL) (formerly known as Sony Pictures Networks India Private Limited), pursuant to the approval of the Board of Directors of the Company, during the quarter ended 30 September 2024, the Company had entered into a non-cash settlement agreement with CMEPL and BEPL inter alia for settling all disputes related to the MCA and the Composite Scheme of Arrangement including withdrawal of all application(s), claim(s) and/or counterclaim(s) before the SIAC and relinquish all rights to file claim(s) and/or counterclaim(s) against each other including for USD 90 million termination fee and other costs. Accordingly, the Scheme cannot be made effective in terms thereof.

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

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

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

   b) Further as part of the restructuring, the employee termination and other restructuring related expenses aggregating to Rs Nil for the quarter ended 31 March 2025, Rs Nil for the quarter ended 31 December 2024, Rs 397 million for year ended 31 March 2025 and Rs 220 million for year ended 31 March 2024 have been recorded and presented under exceptional item.

6. The management of the Group had as part of its portfolio rationalisation initiative was in the process of either liquidating / discontinuing / selling certain entities (primarily Margo Networks Private Limited) and there is no change in management intention. The management has classified the net assets in relation to these entities as Non-current Assets held for sale/disposal under IND AS 105 ("Non-current Assets Held for Sale and Discontinued Operations"). The results of the operation of these entities have been presented

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separately in the profit and loss account as discontinuing operations. Considering these assets are held for sale, the assets have been recorded at their respective realisable values.

a) During the previous year, in line with the decision of the Board to fund the closure cost, the Group had recorded an additional charge on account of committed closure costs as an exceptional item aggregating to Rs.324 million. Further, during quarter ended 30 June 2024, the Board approved the incremental closure costs amounting to Rs 75 million. These closure costs had been accounted and presented as exceptional items within discontinuing operations.

b) The Board in its meeting held on 31 July 2024, has approved the acquisition of balance 10,000 equity shares i.e. 20% stake of Margo for a total consideration of Rs 0.1 million, thereby, making it a 100% subsidiary of the Company upon such acquisition. During the previous quarter, the Company has acquired 5,000 equity shares of Margo Networks Private Limited.

During the previous quarter, the arbitration between Margo and its network partner has concluded and the arbitration order has not admitted the Company's claim. The Company has duly reviewed the order and considering the legal effect of the order, and to avoid protracted litigation, the Company has recorded a charge Rs 809 million to the profit and loss account and presented the same under exceptional items.

(Rs in million)

Particulars	**Quarter ended on**			**Year ended on**	
	31-Mar-25	**31-Dec-24**	**31-Mar-24**	**31-Mar-25**	**31-Mar-24**
Total Income	-	-	3	-	30
Total Expenses	(2)	-	(4)	(4)	(297)
Loss before Tax & exceptional items	(2)	-	(1)	(4)	(267)
Exceptional items	-	-	-	(75)	(324)
Loss before Tax	(2)	-	(1)	(79)	(591)
Less: Total tax reversal	-	-	(13)	-	(13)
Net (loss) / profit for period/year	(2)	-	12	(79)	(578)

c) Zee Media Kenya Limited, was incorporated in Kenya on 21 June 2024, as a wholly owned subsidiary of Zee Entertainment UK Limited.

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7. Exceptional items comprise of:

(Rs in million)

	Quarter ended on			Year ended on	
Particulars	**31-Mar-25**	**31-Dec-24**	**31-Mar-24**	**31- Mar-25**	**31-Mar-24**
Merger related cost (Refer note 5 (a))	-	-	56	-	2,564
Restructuring cost (Refer note 5 (b))	-	-	220	397	220
Assignment of receivables (Refer note 3)	-	-	-	(220)	-
Provision for Other receivables (refer note 6 (b))	-	809	-	809	-
(Income)/Expenses – Total	**-**	**809**	**276**	**986**	**2,784**

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

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

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

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

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

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

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

   The Committee on 08 October 2024 submitted its report to the Board of Directors of the Company after carrying out an extensive fact-checking exercise with the help of reputed external experts to verify the documents and information provided by the Company during the investigations to SEBI. The Board of

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Directors of the Company has taken the aforesaid report on record and noted that the transactions under investigation were found to be a part of normal course of business and no material irregularities were reported within the same. The Committee did not find any need for further corrective and disciplinary measures, policy changes or legal steps to be implemented.

Based on approval of Board, the Company has filed settlement application with respect to the ongoing investigation which subsequent to the year-end has been rejected.

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

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

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

During the previous year, Star had sent letters to the Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first installment of the rights fee aggregating to USD 203.56 million (Rs. 16,934 million) along-with the payment for bank guarantee commission and deposit interest aggregating Rs. 170 million and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance agreement. Based on the legal advice, the management believes that Star by its conduct has acted in breach of the Alliance Agreement and is in default of the terms thereof. Consequently, Star has acted in repudiatory breach of the Alliance Agreement and accordingly on 8 January 2024 the Company has terminated the Alliance Agreement on account of such breaches and has also sought refund of Rs. 685 million paid to Star.

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

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

As per the procedural order of LCIA dated 18 July 2024 (Procedural Order), Star on 16 September 2024, filed its Statement of Case before the LCIA Arbitral Tribunal, has inter alia, sought to declare that the Alliance Agreement between Star and the Company has been validly terminated by Star 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 previous quarter ended 31 December 2024, as per the Procedural Order the Company has filed its Statement of Defence and Counterclaim on the 23 of December 2024 and categorically refuted all claims

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and assertions made by Star including its claims for damages, and in the Counterclaim the Company has claimed the payments made to Star aggregating to US $ 8 million plus interest. The Company is taking necessary steps to defend Star's claim in the Arbitration. Currently, the arbitration is at its initial stage and the LCIA Arbitral Tribunal is yet to determine if the Company is liable in any manner. The Company will, on merits continue to strongly contest all claims by Star and reserves all its rights.

The arbitration is presently in the phase of document production. Star will now be filing its Reply and Defence to Counterclaim on 6 June 2025 and the Company is required to file its Rejoinder to Reply to Defence to Counterclaim on 1 August 2025.

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

Accordingly, the Company does not expect any material adverse impact with respect to the above as in its view the contract has been repudiated and no adjustments are required to the accompanying Statement.

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

    Based on 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, as per the terms of issuance. The above FCCBs were accounted in accordance with IND AS 32 on Financial Instruments: Presentation and Ind AS 109 - 'Financial Instruments.

11. During the previous year, the Company had received show cause cum demand notice (SCN) from Indirect Tax Authorities in relation to availment of inadmissible input tax credit under Goods and Service Tax (GST) aggregating to Rs 1,736 million (inclusive of consequential interest & penalty) which forms part of contingent liability. The Company had made payments / reversal of input credit of the SCN amount under protest and to ensure the interest accrual on the same are limited. The management based on legal advice, believes that these balances are recoverable and is taking the necessary legal recourse to challenge the SCN under the available law which have been initiated.

12. The Board of Directors of the Company at its meeting held on 08 May 2025 has recommended a final dividend of Rs. 2.43/- per equity share (face value of Rs. 1 each) for the financial year ended 31 March 2025. The dividend is subject to approval at the ensuing annual general meeting of the Company.

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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 ZSL by way of review application before the concerned authorities which has been rejected vide order dated 16 October 2023.

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

14. The Group operates in a single reporting segment namely 'Content and Broadcasting'.

15. The standalone financial results for the quarter and year ended 31 March 2025 are available on the Company's website i.e. www.zee.com under Investor Information section and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com.

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

17. The Consolidated financial results for the quarter and year ended 31 March 2024 were presented in INR lakhs. Effective 1 July 2024, the Group has presented the financial results in INR millions. Consequently, the results for the comparative periods have also been presented in INR millions.

18. The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.

For and on behalf of the Board
Zee Entertainment Enterprises Limited

Zee Entertainment Enterprises Limited Mumbai

Uttam Prakash Agarwal
Director

Place: Mumbai
Date: 08 May 2025

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