



ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

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Standalone statement of assets and liabilities

(₹ in Millions)

Particulars	As at 31-Mar-2026 Audited	As at 31-Mar-2025 Audited
A) Assets		
I) Non-current assets		
(a) Property, plant and equipment	3,430	3,856
(b) Capital work-in-progress	35	14
(c) Investment property	470	480
(d) Goodwill	1,261	1,261
(e) Other Intangible assets	206	433
(f) Intangible assets under development	23	-
(g) Financial Assets		
(i) Investments	8,961	8,157
(ii) Other financial assets	447	1,053
(h) Non current-tax assets (net)	3,485	1,911
(i) Deferred tax assets (net)	3,878	3,510
(j) Other non-current assets	1,839	38
Total non-current assets	24,035	20,713
II) Current assets		
(a) Inventories	57,248	64,122
(b) Financial assets		
(i) Investments	12,304	11,564
(ii) Trade receivables	14,705	13,920
(iii) Cash and cash equivalents	5,855	4,281
(iv) Bank balances other than (iii) above	810	2,869
(v) Loans	357	-
(vi) Other financial assets	3,882	3,162
(c) Other current assets	4,908	6,694
Total current assets	100,069	106,612
III) Non-current asset classified as held for sale/disposal (Refer note 7 (a))	4,909	-
Total assets (I + II + III)	129,013	127,325
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity share capital	961	961
(b) Other equity	104,671	105,616
Total equity	105,632	106,577
B) Liabilities		
I) Non-current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	1,761	1,580
(ii) Lease liabilities	146	781
(b) Provisions	1,264	1,418
Total non-current liabilities	3,171	3,779
II) Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	16	21
(ii) Lease liabilities	653	729
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	1,038	393
-Total outstanding dues of creditors other than micro enterprises and small enterprises	13,422	11,373
(iv) Other financial liabilities	1,681	1,891
(b) Other current liabilities	3,205	2,433
(c) Provisions	188	129
(d) Current tax liabilities (net)	-	-
Total current liabilities	20,203	16,969
Liabilities directly associated with assets classified as held for sale /disposal (Refer note 7 (a))	7	-
Total liabilities (I + II)	23,381	20,748
Total equity and liabilities (A + B)	129,013	127,325





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Statement of audited standalone financial results for the quarter and year ended 31 March 2026

(` in Millions)

Particulars	Quarter ended on			Year ended on	
	31-Mar-26 (Refer Note 17)	31-Dec-25 Unaudited	31-Mar-25 (Refer Note 17)	31-Mar-26 Audited	31-Mar-25 Audited
1 Revenue from operations	18,867	21,486	20,042	75,670	77,124
2 Other income	242	121	306	764	1,918
Total income [1 + 2]	19,109	21,607	20,348	76,434	79,042
3 Expenses					
(a) Operational cost (Refer note 11)	14,770	13,102	12,429	47,990	44,180
(b) Employee benefits expense	1,563	1,838	1,937	7,094	7,880
(c) Finance costs	136	83	73	420	296
(d) Depreciation and amortisation expenses	375	446	508	1,783	2,142
(e) Fair value gain on financial instruments at fair value through profit and loss	(34)	(150)	(193)	(568)	(427)
(f) Advertisement and publicity expenses	4,130	3,264	2,722	13,388	10,447
(g) Other expenses	1,451	1,401	848	5,351	4,403
Total expenses [3(a) to 3(g)]	22,391	19,984	18,324	75,458	68,921
4 (Loss)/profit before exceptional item and taxes [1+2-3]	(3,282)	1,623	2,024	976	10,121
5 Exceptional items (Refer note 3, 5 and 6(a))	-	(94)	-	(94)	(1,061)
6 (Loss)/profit before tax [4+5]	(3,282)	1,529	2,024	882	9,060
7 Tax expense :					
(a) Current tax	(1,229)	453	215	57	1,942
(b) Current tax - earlier years	49	-	(11)	49	(11)
(c) Deferred tax	(293)	(40)	265	(429)	116
Total tax expense [7(a) + 7(b) + 7(c)]	(1,473)	413	469	(323)	2,047
8 (Loss)/profit for the period/year [6 - 7]	(1,809)	1,116	1,555	1,205	7,013
9 Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
(a) (i) Re-measurement of defined benefit obligation	38	49	31	121	132
(ii) Fair value changes of equity instruments through other comprehensive income (FVOCI)	124	-	-	124	-
(b) Income-tax relating to items that will not be reclassified to profit or loss	(40)	(12)	(8)	(61)	(33)
* Total other comprehensive income/(loss) [9(a)(i) + 9(a)(ii) + 9(b)]	122	37	23	184	99
10 Total comprehensive (loss)/income [8 + 9]	(1,687)	1,153	1,578	1,389	7,112
11 Paid-up equity share capital (face value of ₹ 1/- each)	961	961	961	961	961
12 Other equity				104,671	105,616
13 Earnings per share (not annualised for the quarter) :					
Basic (₹)	(1.88)	1.16	1.62	1.25	7.30
Diluted (₹)	(1.88)	1.16	1.62	1.25	7.30



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Statement of audited standalone cash flow for the year ended 31 March 2026

('₹ in Millions)

Particulars	31-Mar-26 Audited	31-Mar-25 Audited
A. Cash flow from operating activities		
Profit before tax	882	9,060
Depreciation and amortisation expense	1,783	2,142
Allowances for doubtful debts and advances (net)	713	46
Exceptional items (Refer note 3, 5, 6(a))	-	920
Liabilities and excess provision written back	(76)	(86)
Unrealised (gain)/loss on exchange adjustments (net)	85	31
Profit on sale of property, plant and equipment (net)	(10)	-
Interest expenses	265	264
Fair value gain on financial instruments classified as fair value through profit and loss	(568)	(427)
Dividend income *	(0)	(931)
Profit on sale of investments	(121)	(151)
Rent income	(153)	(254)
Interest income	(283)	(491)
Financial asset written off	10	-
Operating (loss)/profit before working capital changes	2,527	10,123
Adjustments for:		
Decrease in inventories	3,720	1,719
(Increase)/decrease in trade and other receivables	(3,274)	3,375
Increase/(decrease) in trade and other payables	3,368	(5,239)
Cash generated from operations	6,341	9,978
Direct taxes paid (net)	(1,680)	(868)
Net cash flow generated from operating activities (A)	4,661	9,110
B. Cash flow from investing activities		
Purchase of property, plant and equipment/capital work-in-progress	(1,033)	(668)
Purchase of intangible assets	(235)	(51)
Sale of property, plant and equipment/intangible assets	35	31
Proceeds from sale of digital publishing business	-	10
Investment in fixed deposits	(9,002)	(3,802)
Proceeds from fixed deposits	11,050	1,011
Investment in Optionally convertible debentures of subsidiary	(595)	-
Loan given to others	(350)	-
Purchase of current investments	(23,099)	(23,339)
Proceeds from sale/redemption of current investments	23,018	12,096
Investment in subsidiary	(10)	0
Funding for subsidiary closure cost	-	(65)
Dividend received from subsidiary/others *	0	931
Interest received	287	414
Rent received	153	254
Net cash flow generated from / (used in) investing activities (B)	219	(13,178)
C. Cash flow from financing activities		
Payment of lease liabilities	(692)	(607)
Payment of interest on lease liabilities	(109)	(169)
Proceeds from long-term borrowings	14	2,025
Repayment of long-term borrowings	(27)	(28)
Dividend paid on equity shares	(2,334)	(961)
Interest paid	(158)	(95)
Proceeds from assignment of receivables	-	220
Net cash flow (used in)/from financing activities (C)	(3,306)	385
Net cash inflow/(outflow) during the year (A+B+C)	1,574	(3,683)
Cash and cash equivalents at the beginning of the year	4,281	7,964
Net cash and cash equivalents at the end of the year #	5,855	4,281

* '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 standalone financial results

1. The above standalone financial results have been reviewed and recommended by the Audit Committee in their meeting and subsequently approved by the Board of Directors held on 19 May 2026 and subjected to audit carried out by the Statutory Auditors who have expressed unmodified 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 payments were made as per agreed terms. 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 previous year ended 31 March 2025, 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 has admitted the operational creditor claims of the Company under the ongoing resolution process.

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

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

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.



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

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

5. a) Exceptional items comprise of:

(Rs in millions)

Particulars	Quarter ended on			Year ended ended on	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Restructuring cost (Refer (b) below))	-	94	-	94	397
Provision for Non-current Assets Held for Sale/Other receivables/Investments (Refer Note 6(a))	-	-	-	-	884
Assignment of receivables (Refer note 3)	-	-	-	-	(220)
(Income)/Expenses - Total	-	94	-	94	1,061

b) The restructuring cost includes the employee termination and other restructuring related expenses aggregating to Rs Nil and Rs 94 million for the quarter and year ended 31 March 2026 respectively, Rs 94 million for the quarter ended 31 December 2025 and Rs 397 million for year ended 31 March 2025.

6. a) The Company has been actively pursuing liquidating / dissolving / restructuring of Margo Networks Private Limited (Margo). During the previous year ended 31 March 2025, the Board approved the incremental closure costs amounting to Rs 75 million which has been accounted and presented under exceptional items.

Further, during the previous year ended 31 March 2025, the arbitration between Margo and its network partner had concluded and the arbitration order had not admitted Company's claim. The Company had duly reviewed the order and considering legal effect of the order and to avoid protracted litigation, the Company had recorded a charge of Rs 809 million in the Profit and Loss Account for investment/receivables and presented the same under exceptional items.

During the quarter ended 31 March 2026, the Company has acquired remaining 10% equity shares in Margo, thereby making it a 100% subsidiary of the Company.

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



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7. a) During the quarter the Board has approved, the sale and transfer of the Company's business of syndicating / licensing content together with all assets, liabilities, and all commercial and other rights forming part of the Business to its wholly owned subsidiary, ZI-IPR Enterprises Limited ("ZI-IPR"), by way of slump sale through execution of Business Transfer Agreement with effect from 1 April 2026 on a going concern basis. Accordingly, the Company has classified assets and liabilities in relation to such syndicating / licensing content as 'held for sale' as per the provisions of "Ind AS 105 -Non-Current Assets Held for Sale and Discontinued Operations" in the standalone financial results for the year ended 31 March 2026.
- b) The Board of Directors of the Company at its meeting held on 17 April 2026, has approved the investment up to Rs. 1,160 million in the Compulsorily Convertible Debentures of Phantom Digital Effects Limited ("Phantom") on preferential allotment basis, in one of more tranches.
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 Key Management Personnel ("KMP") of the Company for alleged violation of Section 4(1) and 4(2)(f) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP").

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

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

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

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

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

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



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

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

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

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

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

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

Pursuant to request letters received from the Bond Holders, the Board on 26 March 2026 approved redemption of outstanding Foreign Currency Convertible Bonds (FCCBs) amounting to USD 23.90 million along with cancellation of the unutilized commitment of USD 215.1 million which is subject to contractual and regulatory approval and will be accounted for upon receipt of such approvals.

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



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

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

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

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

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

During the quarter ended 31 December 2025, due to certain developments/ disclosures made by Jiostar, the Tribunal has adjourned the hearing on Zee's application. Fresh hearing dates have been confirmed by the Tribunal.

During the quarter and year ended 31 March 2026, in line with Procedural Order of the tribunal the Company has filed further pleadings with its defence to which JioStar has responded subsequent to the year-end and increasing its damages claim to US\$1.097 billion. The Company is in the process of filing its rejoinder to JioStar's response and defend the claim.

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

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



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11. The Company has been consistently applying management estimates for recording consumption of inventories based on future economic benefits expected to be generated from the exploitation of the rights. Accordingly, the cost of movie rights is recognised as an expense in the statement of profit and loss on a straight line basis over the license period or 60 months from the date of acquisition / rights start date, whichever is shorter. During the quarter, the Company has revised its estimates of recording consumption of premiere movies to reflect changing business strategy, inventory utilization, exploitation and monetization pattern. The cost of inventory continues to be charged in the statement of profit and loss over the aforementioned period, however, the estimate of consumption has been revised, resulting in higher charge in the initial periods in the line with the changing business model, market scenarios and utilization of inventories across platforms. Based on this assessment, carrying value of change in inventory assets is adjusted by recognising an additional charge of Rs 3,022 million during the quarter and year ended 31 March 2026, which has been debited in the Operational cost in the Statement of Profit and Loss. The inventory continues to be carried at the lower of cost / unamortised cost or realisable value.
12. During an earlier year, the Company had received show cause cum demand notice (SCN) from Indirect Tax Authorities in relation to availment of inadmissible input tax credit under Goods and Service Tax (GST) aggregating to Rs 1,736 million (inclusive of consequential interest & penalty) which forms part of contingent liability. The Company had made payments / reversal of input credit of the SCN amount under protest and to ensure the interest accrual on the same are limited. During the previous quarter, Adjudicating Authority has passed orders upholding the demand. Based on the legal advice, the management believes it has strong case on merits and has accordingly filed appeals against the aforesaid orders before the Commissioner of Central Tax (Appeals). The management believes that these balances are recoverable.
13. In an earlier year, Zee Studio Limited, a subsidiary had been allotted plot of land on lease for the purpose of construction of film studio by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), Jaipur. The subsidiary had constructed the studio on the aforesaid plot of land. This lease was subsequently cancelled by RIICO primarily on account of construction related dispute. The cancellation order was challenged by Zee Studios Limited by way of review application before the concerned authorities which was rejected vide order dated 16 October 2023.

Based on the legal opinion obtained, the subsidiary has taken necessary steps for obtaining relief in the matter and have filed writ petition at Rajasthan High Court. The management considering the merits and facts of the case including legal opinion believes it has a strong legal position to protect its rights.
14. The Board of Directors of the Company at its meeting held on 19 May 2026 has recommended a final dividend of Rs. 2/- per equity share (face value of Rs. 1 each) for the financial year ended 31 March 2026. The dividend is subject to approval at the ensuing annual general meeting of the Company.
15. On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment and the best information available, and in line with ICAI guidance, the incremental impact of these changes is not material to the financial results of the Company for the year ended 31 March 2026. The Company continues to monitor the development pertaining to the implementation of the new Labour codes from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.
16. Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.



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17. The figures for the quarter ended 31 March 2026 and 31 March 2025 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.



Place: Mumbai
Date: 19 May 2026



For and on behalf of the Board

Zee Entertainment Enterprises Limited


Uttam Prakash Agarwal
I. Director



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Consolidated statement of assets and liabilities

(₹ in Millions)

Particulars	As at 31-Mar-2026 Audited	As at 31-Mar-2025 Audited
ASSETS		
I) Non-current assets		
(a) Property, plant and equipment	4,971	5,506
(b) Capital work-in-progress	35	14
(c) Investment property	470	480
(d) Goodwill	3,310	3,304
(e) Other Intangible assets	305	756
(f) Intangible assets under development	23	-
(g) Investments accounted for using the equity method	28	26
(h) Financial assets		
(i) Investments	417	357
(ii) Other financial assets	547	1,145
(i) Non current-tax assets (net)	4,879	3,234
(j) Deferred tax assets (net)	4,506	4,101
(k) Other non-current assets	2,290	149
Total non-current assets	21,781	19,072
II) Current assets		
(a) Inventories	65,123	67,748
(b) Financial assets		
(i) Investments	12,303	11,564
(ii) Trade receivables	17,243	15,325
(iii) Cash and cash equivalents	7,978	7,204
(iv) Bank balances other than (iii) above	6,957	5,296
(v) Loans	357	-
(vi) Other financial assets	4,695	3,405
(c) Other current assets	5,507	7,636
Total current assets	120,163	118,178
III) Non-current assets classified as held for sale/disposal (Refer note 6 (a))	211	91
Total Assets (I + II + III)	142,155	137,341
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity share capital	961	961
(b) Other equity	116,338	114,373
Equity attributable to shareholders	117,299	115,334
Non-controlling interests	(18)	-
Total equity	117,281	115,334
B) Liabilities		
I) Non current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	1,761	1,580
(ii) Lease liabilities	180	818
(b) Provisions	1,413	1,579
Total non-current liabilities	3,354	3,977
II) Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	16	21
(ii) Lease liabilities	694	790
(iii) Trade payables	14,669	11,907
(iv) Other financial liabilities	2,084	2,235
(b) Other current liabilities	3,661	2,747
(c) Provisions	253	189
(d) Current tax liabilities (net)	115	114
Total current liabilities	21,492	18,003
Liabilities directly associated with assets classified as held for sale/disposal (Refer note 6(a))	28	27
Total liabilities (I + II)	24,874	22,007
Total equity and liabilities (A + B)	142,155	137,341





Statement of audited consolidated financial results for the quarter and year ended 31 March 2026

(₹ in Millions)

Particulars	Quarter ended on			Year ended ended on	
	31-Mar-26 (Refer Note 18)	31-Dec-25 Unaudited	31-Mar-25 (Refer Note 18)	31-Mar-26 Audited	31-Mar-25 Audited
A Continuing operations:					
1 Revenue from operations					
(a) Advertisement revenue	8,080	8,515	8,375	32,243	35,911
(b) Subscription revenue	10,247	10,502	9,865	40,796	39,261
(c) Other sales and services	1,921	3,784	3,601	7,950	7,769
2 Other income	763	184	362	1,461	1,234
Total income [1(a) to 1(c) + 2]	21,011	22,985	22,203	82,450	84,175
3 Expenses					
(a) Operational cost (Refer note 10)	15,048	13,056	12,819	48,594	45,172
(b) Employee benefits expense	1,920	2,161	2,300	8,424	9,266
(c) Finance costs	149	92	81	448	327
(d) Depreciation and amortisation expense	473	537	639	2,172	2,785
(e) Fair value gain on financial instruments at fair value through profit and loss	(138)	(151)	(125)	(524)	(159)
(f) Advertisement and publicity expenses	4,324	3,484	3,000	14,251	11,466
(g) Other expenses	1,642	1,695	870	6,257	5,075
Total expenses [3(a) to 3(g)]	23,418	20,874	19,584	79,622	73,932
4 (Loss)/profit before share of profit of joint venture, exceptional item and taxes from continuing operations [1+2-3]	(2,407)	2,111	2,619	2,828	10,243
5 Share of profit of joint venture	0	0	1	2	4
6 (Loss)/profit before exceptional items and tax from continuing operations [4 + 5]	(2,407)	2,111	2,620	2,830	10,247
7 Exceptional items (Refer note 3,5 and 6(a))	-	(94)	-	(94)	(986)
8 (Loss)/profit before tax from continuing operations [6 + 7]	(2,407)	2,017	2,620	2,736	9,261
9 Tax expense :					
(a) Current tax	(1,151)	515	288	375	2,094
(b) Current tax - earlier years	49	-	(11)	49	(11)
(c) Deferred tax	(268)	(46)	457	(401)	304
Total tax expense [9(a) + 9(b) + 9(c)]	(1,370)	469	734	23	2,387
10 (Loss)/profit for the period/year from continuing operations [8 - 9]	(1,037)	1,548	1,886	2,713	6,874
B Discontinuing operations (Refer note 6(a)):					
11 Loss before tax from discontinuing operations	-	-	(2)	-	(79)
12 Tax expense from discontinuing operations	-	-	-	-	-
13 Loss for the period/year from discontinuing operations [11 - 12]	-	-	(2)	-	(79)
14 (Loss)/(profit) for the period/year	(1,037)	1,548	1,884	2,713	6,795
Other comprehensive income/(loss)					
15 In respect of continuing operations:					
(A) Items that will not be reclassified to profit or loss					
(a) (i) Re-measurement of defined benefit obligation	38	48	29	120	131
(ii) Fair value changes of equity instruments through othe comprehensive income	124	-	-	124	-
(b) Income-tax relating to items that will not be reclassified to profit or loss	(41)	(13)	(8)	(62)	(33)
(B) Items that will be reclassified to profit or loss					
(a) Exchange differences on translation of financial statements of foreign operations	638	148	13	1,404	313
Total other comprehensive income from continuing operations [15(A) + 15(B)]	759	183	34	1,586	411
16 In respect of discontinuing operations:					
Total other comprehensive loss discontinuing operations	-	-	-	-	-
17 Total other comprehensive income [15 + 16]	759	183	34	1,586	411
18 Total comprehensive (loss)/income [14 + 17]	(278)	1,731	1,918	4,299	7,206
19 (Loss)/profit for the period/year attributable to :					
Shareholders of the Company	(1,024)	1,553	1,884	2,731	6,795
Non-controlling interests	(13)	(5)	-	(18)	-
20 Total comprehensive (loss)/income attributable to					
Shareholders of the Company	(265)	1,736	1,918	4,317	7,206
Non-controlling interests	(13)	(5)	-	(18)	-
21 Paid-up Equity share capital (face value of ₹ 1/- each)	961	961	961	961	961
22 Other equity				116,338	114,373
23 Earnings per share from continuing operations(not annualised for the quarter) :					
Basic (₹)	(1.08)	1.62	1.96	2.82	7.16
Diluted (₹)	(1.08)	1.62	1.96	2.82	7.16
24 Earnings per share from discontinuing operations (not annualised for the quarter) :					
Basic (₹)	-	-	(0.00)	-	(0.08)
Diluted (₹)	-	-	(0.00)	-	(0.08)
25 Earnings per share from total operations (not annualised for the quarter) :					
Basic (₹)	(1.08)	1.62	1.96	2.82	7.08
Diluted (₹)	(1.08)	1.62	1.96	2.82	7.08

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





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Statement of audited consolidated cash flow for the year ended 31 March 2026

(₹ in Millions)

Particulars	31-Mar-26 Audited	31-Mar-25 Audited
A. Cash flow from operating activities		
(Loss)/profit before tax from:		
Continuing operations	2,736	9,261
Discontinuing operations (Refer note 6(a))	-	(79)
Adjustments for:		
Depreciation and amortisation expense	2,172	2,785
Allowances for doubtful debts and advances	712	(274)
Exceptional items (Refer note 3 and 5)	-	920
Liabilities and excess provision written back	(87)	(91)
Unrealised loss on exchange adjustments (net)	84	33
Profit on sale or impairment of Property, plant and equipment (net)	(29)	(5)
Profit on sale of investments	(127)	(151)
Interest expenses	294	296
Fair value gain on financial instruments classified as fair value through profit and loss	(524)	(159)
Share of profit in joint venture	(2)	(4)
Dividend income *	(0)	-
Rent Income	(148)	(254)
Interest income	(1,066)	(677)
Operating profit before working capital changes	4,015	11,601
Adjustments for:		
Decrease in inventories	2,784	1,416
(Increase)/decrease in trade and other receivables	(1,967)	3,722
Increase/(decrease) in trade and other payables	4,317	(4,399)
Cash generated from operations	9,149	12,340
Direct taxes paid (net)	(2,068)	(734)
Cash flow generated from operating activities (A)	7,081	11,606
B. Cash flow from investing activities		
Purchase of property, plant and equipment/capital work-in-progress	(1,362)	(848)
Purchase of intangible assets	(242)	(68)
Sale of property, plant and equipment/intangible assets	53	36
Proceeds from sale of digital publishing business	-	10
Purchase of subsidiaries	(10)	-
Investment in fixed deposits	(13,222)	(6,246)
Proceeds from fixed deposits	11,550	1,741
Loans given to others	(350)	-
Purchase of current investments	(23,099)	(23,339)
Proceeds from sale/redemption of current investments	23,037	12,096
Dividend received *	0	-
Interest received	506	583
Rent received	148	254
Net cash flow (used in) investing activities (B)	(2,991)	(15,781)
C. Cash flow from financing activities		
Payment of lease liabilities	(753)	(732)
Payment of interest on lease liabilities	(117)	(176)
Proceeds from long-term borrowings	14	2,025
Repayment of long-term borrowings	(27)	(28)
Dividend paid on equity shares	(2,334)	(961)
Interest paid	(177)	(120)
Proceeds from assignment of receivables	-	220
Net cash flow (used in) / from financing activities (C)	(3,394)	228
Net cash inflow/(outflow) during the year (A+B+C)	696	(3,947)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	78	20
Cash and cash equivalents at the beginning of the year	7,204	11,131
Net cash and cash equivalents at the end of the year #	7,978	7,204

* '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 and subsequently approved by the Board of Directors in their meeting held on 19 May 2026 and subjected to audit carried out by the Statutory Auditors who have expressed unmodified 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 payment were made as per agreed terms. 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 previous year ended 31 March 2025, 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 has admitted the operational creditor claims of the Company under the ongoing resolution process.

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

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

4. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, was a content provider. During the financial year ended 31 March 2016, ATL had entered a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Company) at an exercise price of \$ 105 million. The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing, from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. The Put Option agreement was amended and renewed by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026 based on certain representations made by LEL and the exercise price was set at \$52.50 million (Rs 4,928 million as at 31 March 2026, Rs 4,719 million as at 31 December 2025, Rs 4,487 million as at 31 March 2025) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.



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

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

On 23 January 2024, the subsidiary had received a pre-litigation notice from security trustee in relation to this matter demanding the Company to fulfill its obligation under the Put Option agreement which the subsidiary had responded and denied all claims. Further, during the quarter ended 30 June 2025, communication has been received by the Company from security trustee which it has responded refuting the claims.

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

Subsequent to the year-end, Yes Bank had issued a claim against LEL before the High Court of England and Wales (English Court) under the Facility Agreement and had amended its claim before the English Court to assert claims against the ATL under the Put Option agreement and the License Agreement.

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

5. a) Exceptional items comprise of:

(Rs in millions)

Particulars	Quarter ended on			Year ended on	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Restructuring cost (Refer note b))	-	94	-	94	397
Assignment of receivables (Refer note 3)	-	-	-	-	(220)
Provision for Other receivables (refer note 6)	-	-	-	-	809
(Income)/Expenses – Total	-	94	-	94	986

b) The restructuring cost includes the employee termination and other restructuring related expenses aggregating to Rs Nil and Rs 94 million for the quarter and year ended 31 March 2026 respectively, Rs 94 million for the quarter ended 31 December 2025 and Rs 397 million for year ended 31 March 2025.



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6. a) The management of the Group had as part of its portfolio rationalisation initiative was in the process of either liquidating / dissolving / restructuring of certain entities (primarily Margo Networks Private Limited) and there is no change in management intention. The management has classified the net assets in relation to these entities as Non-current Assets held for sale/disposal under IND AS 105 ("Non-current Assets Held for Sale and Discontinued Operations"). The results of the operation of these entities have been presented separately in the profit and loss account as discontinuing operations. Considering these assets are held for sale, the assets have been recorded at their respective realisable values.

During the previous year ended 31 March 2025, 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.

(Rs in millions)

Particulars	Quarter ended on			Year ended on	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Total Income	-	-	-	-	-
Total Expenses	-	-	(2)	-	(4)
Loss before Tax & exceptional items	-	-	(2)	-	(4)
Exceptional items	-	-	-	-	(75)
Loss before Tax	-	-	(2)	-	(79)
Less: Total tax	-	-	-	-	-
Net (loss) / profit for period/year	-	-	(2)	-	(79)

Further, during the previous year ended 31 March 2025, the arbitration between Margo and its network partner had concluded and the arbitration order had not admitted the Company's claim. The Company had duly reviewed the order and considering the legal effect of the order, and to avoid protracted litigation, the Company had recorded a charge Rs 809 million to the profit and loss account and presented the same under exceptional items.

During the quarter ended 31 March 2026, the Company has acquired remaining 10% equity shares in Margo, thereby making it a 100% subsidiary of the Company.

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

- b) During the quarter, the Board has approved, the sale and transfer of the Holding Company's business of syndicating / licensing content together with all assets, liabilities, and all commercial and other rights forming part of the Business to its wholly owned subsidiary, ZI-IPR Enterprises Limited ("ZI-IPR"), by way of slump sale through execution of Business Transfer Agreement with effect from 1 April 2026 on a going concern basis.



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12/12/25

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

c) The Board of Directors of the Company at its meeting held on 17 April 2026, has approved the investment up to Rs. 1,160 million in the Compulsorily Convertible Debentures of Phantom Digital Effects Limited ("Phantom") on preferential allotment basis, in one of more tranches.

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

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

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

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

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

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

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

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

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



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

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

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

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

Pursuant to request letters received from the Bond Holders, the Board on 26 March 2026 approved redemption of outstanding Foreign Currency Convertible Bonds (FCCBs) amounting to USD 23.90 million along with cancellation of the unutilized commitment of USD 215.1 million which is subject to contractual and regulatory approval and will be accounted for upon receipt of such approvals.

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

JioStar had previously sent letters to the Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first installment of the rights fee aggregating to US \$ 203.56 million along-with the payment for bank guarantee commission and deposit interest aggregating Rs. 170 million and financial commitments including furnishing of corporate guarantee/confirmation as stated in the Alliance agreement. Based on the legal advice, the management believes that JioStar by its conduct has acted in breach of the Alliance Agreement and is in default of the terms thereof. Since, JioStar has acted in repudiatory breach of the Alliance Agreement and accordingly on 8



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ZEE ENTERTAINMENT ENTERPRISES LIMITED

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January 2024 the Company terminated the Alliance Agreement on account of such breach and has also sought refund of Rs. 685 million paid to Jiostar towards bank guarantee commission and interest expense.

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

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

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

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

During the quarter ended 31 December 2025, due to certain developments/ disclosures made by Jiostar, the Tribunal has adjourned the hearing on Zee's application. Fresh hearing dates have been confirmed by the Tribunal.

During the quarter and year ended 31 March 2026, in line with Procedural Order of the tribunal the Company has filed further pleadings with its defence to which JioStar has responded subsequent to the year-end and increasing its damages claim to US\$1.097 billion. The Company is in the process of filing its rejoinder to JioStar's response and defend the claim.

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

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

10. The Company has been consistently applying management estimates for recording consumption of inventories based on future economic benefits expected to be generated from the exploitation of the rights. Accordingly, the cost of movie rights is recognised as an expense in the statement of profit and loss on a straight line basis over the license period or 60 months from the date of acquisition / rights start date, whichever is shorter. During the quarter, the Company has revised its estimates of recording consumption of premiere movies to reflect changing business strategy, inventory utilization, exploitation and monetization pattern. The cost of inventory continues to be charged in the statement of profit and loss over the aforementioned period, however, the estimate of consumption has been revised, resulting in higher charge in the initial periods in the line with the changing business model, market scenarios and utilization of inventories across platforms. Based on this assessment, carrying value of change in inventory assets is

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adjusted by recognising an additional charge of Rs 3,022 million during the quarter and year ended 31 March 2026, which has been debited in the Operational cost in the Statement of Profit and Loss. The inventory continues to be carried at the lower of cost / unamortised cost or realisable value.

11. The Board of Directors of the Company at its meeting held on 19 May 2026 has recommended a final dividend of Rs. 2/- per equity share (face value of Rs. 1 each) for the financial year ended 31 March 2026. The dividend is subject to approval at the ensuing annual general meeting of the Company.
12. During an earlier year, the Company had received show cause cum demand notice (SCN) from Indirect Tax Authorities in relation to availment of inadmissible input tax credit under Goods and Service Tax (GST) aggregating to Rs 1,736 million (inclusive of consequential interest & penalty) which forms part of contingent liability. The Company had made payments / reversal of input credit of the SCN amount under protest and to ensure the interest accrual on the same are limited. During the previous quarter, Adjudicating Authority has passed orders upholding the demand. Based on the legal advice, the Management believes it has strong case on merits and has accordingly filed appeals against the aforesaid orders before the Commissioner of Central Tax (Appeals). The management believes that these balances are recoverable.
13. In an earlier year, Zee Studio Limited, a subsidiary had been allotted plot of land on lease for the purpose of construction of film studio by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), Jaipur. The subsidiary had constructed the studio on the aforesaid plot of land. This lease was subsequently cancelled by RIICO primarily on account of construction related dispute. The cancellation order was challenged by Zee Studios Limited by way of review application before the concerned authorities which was rejected vide order dated 16 October 2023.

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

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

14. The Group operates in a single reporting segment namely 'Content and Broadcasting' and therefore there are no additional disclosures required in the results.
15. On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment and the best information available, and in line with ICAI guidance, the incremental impact of these changes is not material to the financial results of the Company for the quarter and year ended 31 March 2026. The Company continues to monitor the developments pertaining to the implementation of the new labour codes from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.
16. The standalone financial results for the quarter and year ended 31 March 2026 are available on the Company's website i.e. www.zee.com under Investor Information section and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com.
17. Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.



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18. The figures for the quarter ended 31 March 2026 and 31 March 2025 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: 19 May 2026

