

Pre Arrangement Equity Shareholding pattern of Sony Pictures Networks India Private Limited ("SPNI or Transferee Company") as per the format prescribed under Regulation 31 of the Listing Regulations - without PAN

Table I - Summary Statement holding of specified securities

Category	Category of the Shareholders (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	No of Partly paid-up equity shares held (V)	Nos. of equity shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding % VIII - (As a % of A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (X)	No of Warrants XI	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights							Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total										
(A)	Promoter & Promoter Group	6	11883660	0	0	11883660	100.00	11883660	NA	11883660	100.00	0	0	0	0	0	0	0	0	
(B)	Public	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0	0	0	0	0	
(C)	Non Promoter- Non Public											0	0					0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0	0	
	Total	6	11883660	0	0	11883660	100.00	11883660		11883660	100.00	0	0	0	0	0	0	0	0.00	

Sr No	Category & Name of the Shareholders (I)	No. of shareholder (II)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding % VIII - (As a % of A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	No of Warrants XI	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total										

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

1	Indian																		
(a)	Individuals/Hindu undivided Family	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	-	0	NA	0	-	0	0	0	-	0	0	0	0
	Sub-Total (A)(1)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
2	Foreign																		
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0
(e)	Any Other (specify) - Bodies Corporate																		
	SPE Mauritius Holdings Limited	1	59,02,453			5902453	49.67	59,02,453	NA	59,02,453	49.67	0	0	0	49.67	0	0	0	0
	SPE Mauritius Investments Limited	1	59,02,453			5902453	49.67	59,02,453	NA	59,02,453	49.67	0	0	0	49.67	0	0	0	0
	SPE Singapore Holdings, Inc.	1	1			1	0.00	1	NA	1	0.00	0	0	0	0.00	0	0	0	0
	CPE India Holdings LLC	1	46,100			46100	0.39	46,100	NA	46,100	0.39	0	0	0	0.39	0	0	0	0
	South Asian Regional Investments Singapore, Pte. Ltd.	1	24,490			24490	0.21	24,490	NA	24,490	0.21	0	0	0	0.21	0	0	0	0
	South Asian Regional Investments Singapore II, Pte. Ltd.	1	8,163			8163	0.07	8,163	NA	8,163	0.07	0	0	0	0.07	0	0	0	0
	Sub-Total (A)(2)	6	11883660	0	0	11883660	100.00	1,18,83,660	NA	1,18,83,660	100.00	0	0	0	100.00	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	6	11883660	0	0	11883660	100.00	11883660	NA	11883660	100.00	0	0	0	100.00	0	0	0	0

Table III - Statement showing shareholding pattern of the Public shareholder

(1)	Institutions																		
(a)	Mutual Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0

(f)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(h)	Provident Funds/Pension Funds	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	NA	0	0	0			0	0	0	0	0	0
	Sub-Total (B)(2)	0	0	0	0	0	0	0	NA	0	0	0			0	0	0	0	0	0
(3)	Non-institutions																			
(a)	Individuals -																			
(b)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	NA	NA	0	0	0	0	0	0	0	0	0	0
(e)	Any Other :	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Bodies Corporate	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Hindu Undivided Family	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Clearing Members	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Foreign Bodies	0	0	0	0	0	0.00	0	NA	0	0.01	0	0	0	0.00	0	0	0	0	0
	NRI Repatriable	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	NRI Non Repatriable	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Overseas Corporate Bodies	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Trust	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Body Corporate Ltd Liability Partnership-DR	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Sub-total (B)(3)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Total Non Promoter -Non Public Shareholding (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total (A+B+C)	6	11883660			11883660	100	11883660	NA	11883660	100	0	0	0	100						0	
Total (A+B+C)	6	11883660			11883660	100	11883660	NA	11883660	100	0	0	0	100					0	-	0

Details of Unclaimed equity Shares - Public shareholders				
Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	0	0	0	0

For Sony Pictures Networks India Private Limited

Company Secretary

Pre Arrangement Equity Shareholding pattern of Sony Pictures Networks India Private Limited ("SPNI or Transferee Company") as per the format prescribed under Regulation 31 of the Listing Regulations - with PAN

Table I - Summary Statement holding of specified securities

Category	Category of the Shareholders (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	No of Partly paid-up equity shares held (V)	Nos. of equity shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding % VIII - (As a % of A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (X)	No of Warrants XI	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights							Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total										
(A)	Promoter & Promoter Group	6	11883660	0	0	11883660	100.00	11883660	NA	11883660	100.00	0	0	0	0	0	0.00	0		
(B)	Public	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0	0	0	0		
(C)	Non Promoter- Non Public											0	0					0		
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0		
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0		
	Total	6	11883660	0	0	11883660	100.00	11883660		11883660	100.00	0	0	0	0	0	0.00	0		

Sr No	Category & Name of the Shareholders (I)	No. of shareholder (II)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding % VIII - (As a % of A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	No of Warrants XI	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total										

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

1	Indian																	
(a)	Individuals/Hindu undivided Family	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	-	0	NA	0	-	0	0	0	-	0	0	0
	Sub-Total (A)(1)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0
2	Foreign																	
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0
(e)	Any Other (specify) - Bodies Corporate																	
	SPE Mauritius Holdings Limited - AARCS8332B	1	59,02,453			5902453	49.67	59,02,453	NA	59,02,453	49.67	0	0	0	49.67	0	0	0
	SPE Mauritius Investments Limited - AARCS8328K	1	59,02,453			5902453	49.67	59,02,453	NA	59,02,453	49.67	0	0	0	49.67	0	0	0
	SPE Singapore Holdings, Inc.	1	1			1	0.00	1	NA	1	0.00	0	0	0	0.00	0	0	0
	CPE India Holdings LLC	1	46,100			46100	0.39	46,100	NA	46,100	0.39	0	0	0	0.39	0	0	0
	South Asian Regional Investments Singapore, Pte. Ltd.	1	24,490			24490	0.21	24,490	NA	24,490	0.21	0	0	0	0.21	0	0	0
	South Asian Regional Investments Singapore II, Pte. Ltd.	1	8,163			8163	0.07	8,163	NA	8,163	0.07	0	0	0	0.07	0	0	0
	Sub-Total (A)(2)	6	11883660	0	0	11883660	100.00	1,18,83,660	NA	1,18,83,660	100.00	0	0	0	100.00	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	6	11883660	0	0	11883660	100.00	11883660	NA	11883660	100.00	0	0	0	100.00	0	0	0

Table III - Statement showing shareholding pattern of the Public shareholder

(I)	Institutions																	
(a)	Mutual Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0

(f)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(h)	Provident Funds/Pension Funds	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
(3)	Non-institutions																			
(a)	Individuals -																			
(b)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	NA	NA	0	0	0	0	0	0	0	0	0	0
(e)	Any Other :	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Bodies Corporate	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Hindu Undivided Family	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Clearing Members	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Foreign Bodies	0	0	0	0	0	0.00	0	NA	0	0.01	0	0	0	0.00	0	0	0	0	0
	NRI Repatriable	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	NRI Non Repatriable	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Overseas Corporate Bodies	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Trust	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Body Corporate Ltd Liability Partnership-DR	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Sub-total (B)(3)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Total Non Promoter -Non Public Shareholding (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (A+B+C)	6	11883660			11883660	100	11883660	NA	11883660	100	0	0	0	100	0	0	-	-	0	0
Total (A+B+C)	6	11883660			11883660	100	11883660	NA	11883660	100	0	0	0	100	0	0	0	-	-	0

Details of Unclaimed equity Shares - Public shareholders				
Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	0	0	0	0

For Sony Pictures Networks India Private Limited

Company Secretary

(b)	Venture Capital Funds	-	-	-	-	-	-	-	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
(g)	Insurance Companies	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
(h)	Provident Funds/Pension Funds	-	-	-	-	-	-	-	NA	NA	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	-	-	-	-	-	-	-	NA	NA	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	NA	-	-	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	-	-	-	-	-	-	-	NA	-	-	0	0	0	0	0	0	0	0	0
(3)	Non-institutions	-	-	-	-	-	-	-												
(a)	Individuals -	-	-	-	-	-	-	-												
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	NA	-	0.00	0	0	0	-	0	0	0	0	0
(c)	Employee Trusts	-	-	-	-	-	-	-	NA	0	0.00	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	NA	NA	0	0	0	0	-	0	0	0	0	0
(e)	Any Other :	-	-	-	-	-	-	-	NA	-	0.00	0	0	0	-	0	0	0	0	0
	Bodies Corporate	-	-	-	-	-	-	-	NA	-	0.00	0	0	0	-	0	0	0	0	0
	Hindu Undivided Family	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
	Clearing Members	-	-	-	-	-	-	-	NA	-	0.00	0	0	0	-	0	0	0	0	0
	Foreign Bodies	-	-	-	-	-	-	-	NA	-	0.01	0	0	0	-	0	0	0	0	0
	NRI Repatriable	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
	NRI Non Repatriable	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
	Overseas Corporate Bodies	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
	Trust	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
	Body Corporate Ltd Liability Partnership-DR	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
	Sub-total (B)(3)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	413536	78,38,72,666	0	0	783872666	45.15	783872666	NA	783872666	45.15	0	0	0	45.15	0	0.00	0	0	783872666

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Total Non Promoter -Non Public Shareholding (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total (A+B+C)	413550	1736319486			1736319486	100	1736319486	NA	1736319486	100	0	0	0	100						1736319486
Total (A+B+C)	413550	1736319486			1736319486	100	1736319486	NA	1736319486	100	0	0	0	100	91,98,77,979	52.98	0	-		1736319486

Details of Unclaimed equity Shares - Public shareholders

Searial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	0	0	0	0

Note: As per the Scheme, the SPNI Subscription Shares (as defined in the Scheme) will be issued to the SPNI Shareholders (as defined in the Scheme) that subscribe to the SPNI Subscription Shares. The shareholding pattern as indicated above may undergo a change depending on which of the SPNI Shareholders subscribe to the SPNI Subscription Shares in the rights issue proposed to be undertaken by SPNI in accordance with the Scheme.

For Sony Pictures Networks India Private Limited

Company Secretary

(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	NA	0	0.00	0	0	0	0.00	0	0	0	0
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0
(g)	Insurance Companies	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0
(h)	Provident Funds/Pension Funds	-	-	-	-	-	-	-	NA	NA	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	-	-	-	-	-	-	-	NA	NA	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	NA	-	-	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	-	-	-	-	-	-	-	NA	-	-	0	0	0	0	0	0	0	0
(3)	Non-institutions	-	-	-	-	-	-	-											
(a)	Individuals -	-	-	-	-	-	-	-											
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	NA	-	0.00	0	0	0	-	0	0	0	0
(c)	Employee Trusts	-	-	-	-	-	-	-	NA	0	0.00	0	0	0	-	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	NA	NA	0	0	0	0	-	0	0	0	0
(e)	Any Other :	-	-	-	-	-	-	-	NA	-	0.00	0	0	0	-	0	0	0	0
	Bodies Corporate	-	-	-	-	-	-	-	NA	-	0.00	0	0	0	-	0	0	0	0
	Hindu Undivided Family	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0
	Clearing Members	-	-	-	-	-	-	-	NA	-	0.00	0	0	0	-	0	0	0	0
	Foreign Bodies	-	-	-	-	-	-	-	NA	-	0.01	0	0	0	-	0	0	0	0
	NRI Repatriable	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0
	NRI Non Repatriable	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0
	Overseas Corporate Bodies	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0
	Trust	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0
	Body Corporate Ltd Liability Partnership-DR	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0
	Sub-total (B)(3)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	413536	78,38,72,666	0	0	783872666	45.15	783872666	NA	783872666	45.15	0	0	0	45.15	0	0.00	0	783872666

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

	Total Non Promoter -Non Public Shareholding (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total (A+B+C)	413550	1736319486			1736319486	100	1736319486	NA	1736319486	100.00	0	0	0	100	91,98,77,979	52.98	-	-	1736319486
	Total (A+B+C)	413550	1736319486			1736319486	100	1736319486	NA	1736319486	100.00	0	0	0	100	91,98,77,979	52.98	0	-	1736319486

Details of Unclaimed equity Shares - Public shareholders

Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	0	0	0	0

Note: As per the Scheme, the SPNI Subscription Shares (as defined in the Scheme) will be issued to the SPNI Shareholders (as defined in the Scheme) that subscribe to the SPNI Subscription Shares. The shareholding pattern as indicated above may undergo a change depending on which of the SPNI Shareholders subscribe to the SPNI Subscription Shares in the rights issue proposed to be undertaken by SPNI in accordance with the Scheme.

For Sony Pictures Networks India Private Limited

Company Secretary

Table III - Statement showing shareholding pattern of the Public shareholder

(1)	Institutions																		
(a)	Mutual Funds	9	270451804	0	0	270451804	13.41	270451804	NA	270451804	13.41	0	0	0	13.41	0	0	0	270451804
	- Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Balanced Advantage Fund	1	165424574	0	0	165424574	8.20	165424574	NA	165424574	8.20	0	0	0	8.20	0	0	0	165424574
	- ICICI Prudential Multi-Asset Fund	1	83124300	0	0	83124300	4.12	83124300	NA	83124300	4.12	0	0	0	4.12	0	0	0	83124300
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(e)	Foreign Portfolio Investors	40	271199808	0	0	271199808	13.45	271199808	NA	271199808	13.45	0	0	0	13.45	0	0	0	271153818
	- Invesco Oppenheimer Developing Markets Fund		189591305	0	0	189591305	9.40	189591305		189591305	9.40	0	0	0	9.40	0	0	0	189591305
(f)	Financial Institutions/ Banks	10	305449	0	0	305449	0.02	305449	NA	305449	0.02	0	0	0	0.02	0	0	0	305449
(g)	Insurance Companies	11	199964040	0	0	199964040	9.91	199964040	NA	199964040	9.91	0	0	0	9.91	0	0	0	199964040
	- ICICI Prudential Life Insurance Co Ltd		122865354	0	0	122865354	6.09	122865354	NA	122865354	6.09	0	0	0	6.09	0	0	0	122865354
	- SBI Life Insurance Co Ltd		37149233	0	0	37149233	1.84	37149233	NA	37149233	1.84	0	0	0	1.84	0	0	0	37149233
(h)	Provident Funds/Pension Funds	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	70	74,19,21,101	0	0	74,19,21,101	36.78	74,19,21,101	NA	741921101	36.78	0	0	0	36.78	0	0	0	74,18,75,111
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
(3)	Non-institutions																		
(a)	Individuals -																		
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	68087	46737496	0	0	46737496	2.32	46737496	NA	46737496	2.32	0	0	0	2.32	0	0	0	45476502
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	389	272248024	0	0	272248024	13.50	272248024	NA	272248024	13.50	0	0	0	13.50	0	0	0	272248024
(b)	NBFCs registered with RBI	3	1906	0	0	1906	0.00	0	NA	1906	0.00	0	0	0	0.00	0	0	0	1906
(c)	Employee Trusts	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	NA	NA	0	0	0	0	0	0	0	0	0
(e)	Any Other :	3359	954773365	0	0	954773365	47.34	954773365	NA	954773365	47.34	0	0	0	47.34	0	0	0	953163437
	Bodies Corporate	723	901778746	0	0	901778746	44.71	901778746	NA	901778746	44.71	0	0	0	44.71	0	0	0	901778746
	- Rajasthan Global Securities Private Limited		113611361	0	0	113611361	5.63	113611361	NA	113611361	5.63	0	0	0	5.63	0	0	0	113611361
	- Shree Capital Services Limited		81752847	0	0	81752847	4.05	81752847	NA	81752847	4.05	0	0	0	4.05	0	0	0	81752847
	- Profitex Shares And Securities Private Limited		72400000	0	0	72400000	3.59	72400000	NA	72400000	3.59	0	0	0	3.59	0	0	0	72400000
	- Pico Capital Private Limited		69826013	0	0	69826013	3.46	69826013	NA	69826013	3.46	0	0	0	3.46	0	0	0	69826013
	- Saffron Agencies Limited		65041620	0	0	65041620	3.22	65041620	NA	65041620	3.22	0	0	0	3.22	0	0	0	65041620
	- Pace Stock Broking Services Pvt Ltd		60872611	0	0	60872611	3.02	60872611	NA	60872611	3.02	0	0	0	3.02	0	0	0	60872611
	- Avalokiteshvar Valinv Limited		58947459	0	0	58947459	2.92	58947459	NA	58947459	2.92	0	0	0	2.92	0	0	0	58947459
	- Digvijay Finlease Ltd		49694458	0	0	49694458	2.46	49694458	NA	49694458	2.46	0	0	0	2.46	0	0	0	49694458
	- Techno Electric & Engineering Company Limited		49026132	0	0	49026132	2.43	49026132	NA	49026132	2.43	0	0	0	2.43	0	0	0	49026132
	- Nippon Life India Asset Management Limited		29860000	0	0	29860000	1.48	29860000	NA	29860000	1.48	0	0	0	1.48	0	0	0	29860000
	Hindu Undivided Family	1237	30718785	0	0	30718785	1.52	30718785	NA	30718785	1.52	0	0	0	1.52	0	0	0	30715776
	Clearing Members	43	11294248	0	0	11294248	0.56	11294248	NA	11294248	0.56	0	0	0	0.56	0	0	0	11294248
	Foreign Bodies	1	118309	0	0	118309	0.01	118309	NA	118309	0.01	0	0	0	0.01	0	0	0	118309
	NRI Repatriable	632	2878833	0	0	2878833	0.14	2878833	NA	2878833	0.14	0	0	0	0.14	0	0	0	2187669
	NRI Non Repatriable	695	3053606	0	0	3053606	0.15	3053606	NA	3053606	0.15	0	0	0	0.15	0	0	0	2137851
	Overseas Corporate Bodies	3	71058	0	0	71058	0.00	71058	NA	71058	0.00	0	0	0	0.00	0	0	0	71058
	Trust	5	2593	0	0	2593	0.00	2593	NA	2593	0.00	0	0	0	0.00	0	0	0	2593
	Body Corporate Ltd Liability Partnership-DR	20	4857187	0	0	4857187	0.24	4857187	NA	4857187	0.24	0	0	0	0.24	0	0	0	4857187
	Sub-total (B)(3)	71838	1273760791	0	0	1273760791	63.15	1273760791	NA	1273760791	63.15	0	0	0	63.15	0	0	0	127088969
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	71,908	2,01,56,81,892	0	0	2015681892	99.94	2015681892	NA	2015681892	99.94	0	0	0	99.94	0	0	0	2012764980

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

	Total Non Promoter -Non Public Shareholding (C)= (C)(1)+(C)(2)																			
		0																		
	Total (A+B+c2)	71911	2016942312			2016942312	100.00	2016942312	NA	2016942312	100.00	0	0	0	100.00					2014025400
	Total (A+B+C)	71911	2016942312			2016942312		2016942312	NA	2016942312	100.00	0	0	0				0	-	2014025400

Details of Unclaimed Pref.Shares - Public shareholders

Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	304	1010310		

For Zee Entertainment Enterprises Limited

Ashish Agarwal
 Company Secretary
 Date: January 11, 2022

Pre Arrangement Equity Shareholding pattern of Zee Entertainment Enterprises Limited (“Zee or Transferor Company 1”) as per the format prescribed under Regulation 31 of the Listing Regulations - with PAN

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General information about company

Scrip code	505537
NSE Symbol	ZEEL
MSEI Symbol	NA
ISIN	INE256A01028
Name of the company	Zee Entertainment Enterprises Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	30-09-2021
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

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Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	Yes		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			

Table I - Summary Statement holding of specified securities

Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (X)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting (XIV) Rights							Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: Y	Total										
(A)	Promoter & Promoter Group	7	38316284			38316284	3.99	3,83,16,284.00		38316284.00	3.99						2060000	5.38	38316284	
(B)	Public	413536	922199431			922199431	96.01	922199431.00		922199431.00	96.01								921165499	
(C)	Non Promoter- Non Public																			
(C1)	Shares underlying DRs																			
(C2)	Shares held by Employee Trusts																			
	Total	413543	960515715			960515715	100	960515715.00		960515715.00	100.00						2060000	0.21	959481783	

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities(X)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting (XIV)Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg:y	Total										
A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																				
(1) Indian																				
(a)	Individuals/Hindu undivided Family																			
(b)	Central Government/ State Government(s)																			
(c)	Financial Institutions/ Banks																			
(d)	Any Other (specify)	4	2114836			2114836	0.22	2114836.00		2114836	0.22		0.22			2060000	97.41	2114836		
Sub-Total (A)(1)		4	2114836			2114836	0.22	2114836.00		2114836	0.22		0.22			2060000	97.41	2114836		
(2) Foreign																				
(a)	Individuals (NonResident Individuals/ Foreign Individuals)																			
(b)	Government																			
(c)	Institutions																			
(d)	Foreign Portfolio Investor																			
(e)	Any Other (specify)	3	36201448			36201448	3.77	36201448.00		36201448	3.77		3.77			0	0.00	36201448		
Sub-Total (A)(2)		3	36201448			36201448	3.77	36201448.00		36201448	3.77		3.77			0	0.00	36201448		
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		7	38316284			38316284	3.99	38316284.00		38316284	3.99		3.99			2060000	5.38	38316284		

Details of Shares which remain unclaimed for Promoter & Promoter Group

B Table III - Statement showing shareholding pattern of the Public shareholder Note : Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual. .

(1) Institutions																			
(a)	Mutual Funds	21	69727729			69727729	7.26	69727729		69727729	7.26		7.26						69727729
(b)	Venture Capital Funds																		
(c)	Alternate Investment Funds	12	3365158			3365158	0.35	3365158		3365158	0.35		0.35						3365158
(d)	Foreign Venture Capital Investors																		
(e)	Foreign Portfolio Investors	322	549243939			549243939	57.18	549243939		549243939	57.18		57.18						549243939
(f)	Financial Institutions/ Banks	9	646751			646751	0.07	646751		646751	0.07		0.07						646751
(g)	Insurance Companies	15	79730707			79730707	8.30	79730707		79730707	8.30		8.30						79730707
(h)	Provident Funds/ Pension Funds																		
(i)	Any Other (specify)																		
Sub-Total (B)(1)		379	702714284			702714284	73.16	702714284.00		702714284	73.16		73.16						702714284
(2)	Central Government/ State Government(s)/ President of India	3	1412740			1412740	0.15	1412740		1412740	0.15		0.15						1412740
Sub-Total (B)(2)		3	1412740			1412740	0.15	1412740.00		1412740	0.15		0.15						1412740
(3) Non-institutions																			
(a)(i)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	403824	67936544			67936544	7.07	67936544		67936544	7.07		7.07						6756667
(a)(ii)	Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	9	13737928			13737928	1.43	13737928		13737928	1.43		1.43						13737928
(b)	NBFCs registered with RBI	4	6708			6708	0.00	6708		6708	0.00		0.00						6708
(c)	Employee Trusts																		
(d)	Overseas Depositories (holding DRs) (balancing figure)																		
(e)	Any Other (specify)	9317	136391227			136391227	14.20	136391227		136391227	14.20		14.20						13572172
Sub-Total (B)(3)		413154	218072407			218072407	22.70	218072407.00		218072407	22.70		22.70						217038475
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		413536	922199431			922199431	96.01	922199431.00		922199431	96.01		96.01						921165499

Details of the shareholders acting as persons in Concert for Public

Details of Shares which remain unclaimed for Public

C Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

(1)	Custodian/DR Holder - Name of DR Holders (if Available)																			
(2)	Employee Benefit Trust (under SEBI (Share-based Employee Benefit) Regulations, 2014)																			
Total NonPromoter- Non Public Shareholding (C)= (C)(1)+(C)(2)																				
	Total (A+B+C)	413543	960515715			960515715	100.00	960515715.00		960515715	100.00				100.00				959481783	
	Total (A+B+C)	413543	960515715			960515715	100.00	960515715.00		960515715	100.00				100.00			2060000	0.21	959481783
Disclosure of notes on shareholding pattern		Add Notes																		
Disclosure of notes in case of promoter holding in dematerialised form is less than 100 percentage		Add Notes																		
Disclosure of notes in case of public share holding is less than 25 percentage		Add Notes																		
Disclosure of notes on shareholding pattern for company remarks explanatory		Add Notes																		

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Searial No.	Category	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of	Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type
								No of Voting (XIV) Rights		Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)			
								Class eg: X	Total								
A1(d)	Any Other (specify)																
	<div style="display: flex; justify-content: space-between; align-items: center;"> Add Delete </div>																
1	Bodies Corporate	Cyquator Media Services Private Limited	AAECP0069P	1	1928636	1928636	0.20	1928636.00	1928636.00	0.20		0.20	1900000	98.52	1928636		Promoter
2	Bodies Corporate	Essel Corporate LLP	ABJFA1130H	1	185700	185700	0.02	185700.00	185700.00	0.02		0.02	160000	86.16	185700		Promoter Group
3	Bodies Corporate	Sprit Infrapower & Multiventures Private Limited	AALCS5905J	1	400	400	0.00	400.00	400.00	0.00		0.00	0	0.00	400		Promoter Group
4	Bodies Corporate	Essel Infraprojects Limited	AAACP6095M	1	100	100	0.00	100.00	100.00	0.00		0.00	0	0.00	100		Promoter Group
	Click here to go back		Total	4	2114836	2114836	0.22	2114836.00	2114836.00	0.22		0.22	2060000	97.41	2114836		

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Searial No.	Category	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of	Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type
								No of Voting (XIV) Rights		Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)			
								Class eg: X	Total								
A2(d)	Any Other (specify)																
	<div style="display: flex; justify-content: space-between; align-items: center;"> Add Delete </div>																
1	Overseas Corporate Bodies	Essel Media Ventures Limited	AABCD7273Q	1	33155180	33155180	3.45	33155180.00	33155180.00	3.45		3.45	0	0.00	33155180		Promoter
2	Overseas Corporate Bodies	Essel Holdings Limited	AACCE3104C	1	1718518	1718518	0.18	1718518.00	1718518.00	0.18		0.18	0	0.00	1718518		Promoter
3	Overseas Corporate Bodies	Essel International Limited	AABCL2192A	1	1327750	1327750	0.14	1327750.00	1327750.00	0.14		0.14	0	0.00	1327750		Promoter
	Click here to go back		Total	3	36201448	36201448	3.77	36201448.00	36201448.00	3.77		3.77	0	0.00	36201448		

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Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN
						No of Voting (XIV) Rights		Total as a % of Total Voting rights			
						Class eg: X	Total				
B1(a)	Mutual Funds										
		Add		Delete		Disclosure of shareholder holding more than 1% of total number of shares					
1	Nippon Life India Trustee Ltd-A/C Nippon Inc	AAATR0090B	11653752	11653752	1.21	11653752.00	11653752.00	1.21	1.21	11653752	
2	ICICI Prudential Equity Arbitrage Fund	AAAAI0038F	10975996	10975996	1.14	10975996.00	10975996.00	1.14	1.14	10975996	
3	Kotak Equity Arbitrage Fund	AAATK4475F	9738000	9738000	1.01	9738000.00	9738000.00	1.01	1.01	9738000	
		Click here to go back	Total	32367748	3.37	32367748.00	32367748.00	3.37	3.37	32367748	

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Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN
						No of Voting (XIV) Rights		Total as a % of Total Voting rights			
						Class eg: X	Total				
B1(e) Foreign Portfolio Investors											
<div style="display: flex; justify-content: space-between; align-items: center;"> Add Delete </div> Disclosure of shareholder holding more than 1% of total number of shares											
1	Invesco Oppenheimer Developing Markets Fu	AAATO0090N	74318476	74318476	7.74	74318476.00	74318476.00	7.74	7.74	74318476	
2	Amansa Holdings Private Limited	AAKCA7237L	42047771	42047771	4.38	42047771.00	42047771.00	4.38	4.38	42047771	
3	Vanguard International Value Fund	AAATV6276D	34857393	34857393	3.63	34857393.00	34857393.00	3.63	3.63	34857393	
4	Government Pension Fund Global	AACCN1454E	17334141	17334141	1.80	17334141.00	17334141.00	1.80	1.80	17334141	
5	City Of New York Group Trust	AAATC8419K	15816329	15816329	1.65	15816329.00	15816329.00	1.65	1.65	15816329	
6	Bofa Securities Europe Sa - Odi	AAICB3737G	15284726	15284726	1.59	15284726.00	15284726.00	1.59	1.59	15284726	
7	Hsbc Pooled Investment Fund - Hsbc Pooled	AAA AH5936P	14433063	14433063	1.50	14433063.00	14433063.00	1.50	1.50	14433063	
8	Sei Trust Company, As Trustee On Behalf Of S	AAZTS4242D	14242980	14242980	1.48	14242980.00	14242980.00	1.48	1.48	14242980	
9	Bnp Paribas Arbitrage - Odi	AAGFB5324G	13672545	13672545	1.42	13672545.00	13672545.00	1.42	1.42	13672545	
10	Vanguard Emerging Markets Stock Index Fun	AAATY0918K	11061185	11061185	1.15	11061185.00	11061185.00	1.15	1.15	11061185	
11	Vanguard Total International Stock Index Fun	AABTV0442N	10670424	10670424	1.11	10670424.00	10670424.00	1.11	1.11	10670424	
12	Sprucegrove International Pooled Fund	AAGTS2847B	10161827	10161827	1.06	10161827.00	10161827.00	1.06	1.06	10161827	
13	Schroder International Selection Fund Asian C	AAJCS6502R	10102100	10102100	1.05	10102100.00	10102100.00	1.05	1.05	10102100	
Click here to go back			Total	284002960	284002960	29.57	284002960.00	284002960.00	29.57	284002960	

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Searial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	
						No of Voting (XIV) Rights		Total as a % of Total Voting rights				
						Class eg: X	Total					
B1(g)	Insurance Companies											
		Add	Delete	Disclosure of shareholder holding more than 1% of total number of shares								
1	Life Insurance Corporation Of India	AAACL0582H	46922523	46922523	4.89	46922523.00	46922523.00	4.89	4.89	46922523		
2	Hdfc Life Insurance Company Limited	AAACH8755L	17020626	17020626	1.77	17020626.00	17020626.00	1.77	1.77	17020626		
		Click here to go back	Total	63943149	63943149	6.66	63943149.00	63943149.00	6.66	63943149		

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Serial No.	Category	Category / More than 1 percentage	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	
									No of Voting (XIV) Rights		Total as a % of Total Voting rights				
									Class eg: X	Total					
B3(e) Any Other (specify)															
Add Delete															
1	Bodies Corporate	Category				1281	17203195	17203195	1.79	17203195	17203195	1.79	1.79	17200890	
2	Clearing Members	Category				280	8135684	8135684	0.85	8135684	8135684	0.85	0.85	8135684	
3	HUF	Category				3353	2821290	2821290	0.29	2821290	2821290	0.29	0.29	2821290	
4	IEPF	Category				1	422045	422045	0.04	422045	422045	0.04	0.04	422045	
5	LLP	Category				102	4054782	4054782	0.42	4054782	4054782	0.42	0.42	4054782	
6	Trusts	Category				11	648165	648165	0.07	648165	648165	0.07	0.07	648165	
7	Foreign Nationals	Category				3	2023	2023	0.00	2023	2023	0.00	0.00	2023	
8	Non-Resident Indian (NRI)	Category				4284	5753387	5753387	0.60	5753387	5753387	0.60	0.60	5091637	
9	Overseas Corporate Bodies	Category				1	656	656	0.00	656	656	0.00	0.00	656	
10	Others	Category	Foreign Companies			1	97350000	97350000	10.14	97350000	97350000	10.14	10.14	97350000	
11	Others	More than 1 percentage of shareholding	OFI Global Fund China LLC	AACCO9975H		1	97350000	97350000	10.14	97350000	97350000	10.14	10.14	97350000	
Click here to go back						Total									
						9317	136391227	136391227	14.20	136391227.00	136391227.00	14.20	14.20	135727172	

Table III - Statement showing shareholding pattern of the Public shareholder

(1)	Institutions																		
(a)	Mutual Funds	9	270451804	0	0	270451804	13.41	270451804	NA	270451804	13.41	0	0	0	13.41	0	0	0	270451804
	- Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Balanced Advantage Fund	1	165424574	0	0	165424574	8.20	165424574	NA	165424574	8.20	0	0	0	8.20	0	0	0	165424574
	- ICICI Prudential Multi-Asset Fund	1	83124300	0	0	83124300	4.12	83124300	NA	83124300	4.12	0	0	0	4.12	0	0	0	83124300
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(e)	Foreign Portfolio Investors	40	271199808	0	0	271199808	13.45	271199808	NA	271199808	13.45	0	0	0	13.45	0	0	0	271153818
	- Invesco Oppenheimer Developing Markets Fund		189591305	0	0	189591305	9.40	189591305		189591305	9.40	0	0	0	9.40	0	0	0	189591305
(f)	Financial Institutions/ Banks	10	305449	0	0	305449	0.02	305449	NA	305449	0.02	0	0	0	0.02	0	0	0	305449
(g)	Insurance Companies	11	199964040	0	0	199964040	9.91	199964040	NA	199964040	9.91	0	0	0	9.91	0	0	0	199964040
	- ICICI Prudential Life Insurance Co Ltd		122865354	0	0	122865354	6.09	122865354	NA	122865354	6.09	0	0	0	6.09	0	0	0	122865354
	- SBI Life Insurance Co Ltd		37149233	0	0	37149233	1.84	37149233	NA	37149233	1.84	0	0	0	1.84	0	0	0	37149233
(h)	Provident Funds/Pension Funds	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	70	74,19,21,101	0	0	74,19,21,101	36.78	74,19,21,101	NA	741921101	36.78	0	0	0	36.78	0	0	0	74,18,75,111
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
(3)	Non-institutions																		
(a)	Individuals -																		
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	68087	46737496	0	0	46737496	2.32	46737496	NA	46737496	2.32	0	0	0	2.32	0	0	0	45476502
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	389	272248024	0	0	272248024	13.50	272248024	NA	272248024	13.50	0	0	0	13.50	0	0	0	272248024
(b)	NBFCs registered with RBI	3	1906	0	0	1906	0.00	0	NA	1906	0.00	0	0	0	0.00	0	0	0	1906
(c)	Employee Trusts	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0	0	0	0	0
(e)	Any Other :	3359	954773365	0	0	954773365	47.34	954773365	NA	954773365	47.34	0	0	0	47.34	0	0	0	953163437
	Bodies Corporate	723	901778746	0	0	901778746	44.71	901778746	NA	901778746	44.71	0	0	0	44.71	0	0	0	901778746
	- Rajasthan Global Securities Private Limited		113611361	0	0	113611361	5.63	113611361	NA	113611361	5.63	0	0	0	5.63	0	0	0	113611361
	- Shree Capital Services Limited		81752847	0	0	81752847	4.05	81752847	NA	81752847	4.05	0	0	0	4.05	0	0	0	81752847
	- Profitex Shares And Securities Private Limited		72400000	0	0	72400000	3.59	72400000	NA	72400000	3.59	0	0	0	3.59	0	0	0	72400000
	- Pico Capital Private Limited		69826013	0	0	69826013	3.46	69826013	NA	69826013	3.46	0	0	0	3.46	0	0	0	69826013
	- Saffron Agencies Limited		65041620	0	0	65041620	3.22	65041620	NA	65041620	3.22	0	0	0	3.22	0	0	0	65041620
	- Pace Stock Broking Services Pvt Ltd		60872611	0	0	60872611	3.02	60872611	NA	60872611	3.02	0	0	0	3.02	0	0	0	60872611
	- Avalokiteshvar Valinv Limited		58947459	0	0	58947459	2.92	58947459	NA	58947459	2.92	0	0	0	2.92	0	0	0	58947459
	- Digvijay Finlease Ltd		49694458	0	0	49694458	2.46	49694458	NA	49694458	2.46	0	0	0	2.46	0	0	0	49694458
	- Techno Electric & Engineering Company Limited		49026132	0	0	49026132	2.43	49026132	NA	49026132	2.43	0	0	0	2.43	0	0	0	49026132
	- Nippon Life India Asset Management Limited		29860000	0	0	29860000	1.48	29860000	NA	29860000	1.48	0	0	0	1.48	0	0	0	29860000
	Hindu Undivided Family	1237	30718785	0	0	30718785	1.52	30718785	NA	30718785	1.52	0	0	0	1.52	0	0	0	30715776
	Clearing Members	43	11294248	0	0	11294248	0.56	11294248	NA	11294248	0.56	0	0	0	0.56	0	0	0	11294248
	Foreign Bodies	1	118309	0	0	118309	0.01	118309	NA	118309	0.01	0	0	0	0.01	0	0	0	118309
	NRI Repatriable	632	2878833	0	0	2878833	0.14	2878833	NA	2878833	0.14	0	0	0	0.14	0	0	0	2187669
	NRI Non Repatriable	695	3053606	0	0	3053606	0.15	3053606	NA	3053606	0.15	0	0	0	0.15	0	0	0	2137851
	Overseas Corporate Bodies	3	71058	0	0	71058	0.00	71058	NA	71058	0.00	0	0	0	0.00	0	0	0	71058
	Trust	5	2593	0	0	2593	0.00	2593	NA	2593	0.00	0	0	0	0.00	0	0	0	2593
	Body Corporate Ltd Liability Partnership-DR	20	4857187	0	0	4857187	0.24	4857187	NA	4857187	0.24	0	0	0	0.24	0	0	0	4857187
	Sub-total (B)(3)	71838	1273760791	0	0	1273760791	63.15	1273760791	NA	1273760791	63.15	0	0	0	63.15	0	0	0	127088969
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	71,908	2,01,56,81,892	0	0	2015681892	99.94	2015681892	NA	2015681892	99.94	0	0	0	99.94	0	0	0	2012764980

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

	Total Non Promoter -Non Public Shareholding (C)= (C)(1)+(C)(2)																			
		0																		
	Total (A+B+c2)	71911	2016942312			2016942312	100.00	2016942312	NA	2016942312	100.00	0	0	0	100.00					2014025400
	Total (A+B+C)	71911	2016942312			2016942312		2016942312	NA	2016942312	100.00	0	0	0				0	-	2014025400

Details of Unclaimed Pref.Shares - Public shareholders

Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	304	1010310		

For Zee Entertainment Enterprises Limited

Ashish Agarwal
 Company Secretary
 Date: January 11, 2022

(e) Any Other :	9317	136391227	0	0	136391227	14.20	136391227	NA	136391227	14.20	0	0	0	14.20	0	0	NA	135727172
- Bodies Corporate	1281	17203195	0	0	17203195	1.79	17203195	NA	17203195	1.79	0	0	0	1.79	0	0	NA	17200890
- Bodies Corporate- Limited Liability Partnership	102	4054782	0	0	4054782	0.42	4054782	NA	4054782	0.42	0	0	0	0.42				4054782
- Clearing Members	280	8135684	0	0	8135684	0.85	8135684	NA	8135684	0.85	0	0	0	0.85	0	0	NA	8135684
- IEPF	1	422045	0	0	422045	0.04	422045	NA	422045	0.04	0	0	0	0.04	0	0	NA	422045
- Trust	11	648165	0	0	648165	0.07	648165	NA	648165	0.07	0	0	0	0.07	0	0	NA	648165
- Hindu Undivided Family	3353	2821290	0	0	2821290	0.29	2821290	NA	2821290	0.29	0	0	0	0.29	0	0	NA	2821290
- NRI - Repat	2787	2404099	0	0	2404099	0.25	2404099	NA	2404099	0.25	0	0	0	0.25	0	0	NA	2943583
- NRI - Non Repat	1497	3349288	0	0	3349288	0.35	3349288	NA	3349288	0.35	0	0	0	0.35	0	0	NA	3001916
- Ooverseas Corporate Bodies	1	656	0	0	656	0.00	656	NA	656	0.00	0	0	0	0.00	0	0	NA	656
- Foreign Nationals	3	2023	0	0	2023	0.00	2023	NA	2023	0.00	0	0	0	0.00	0	0	NA	2023
- Foreign Companies	1	97350000	0	0	97350000	10.14	97350000	NA	97350000	10.14	0	0	0	10.14	0	0	NA	97350000
OFI Global China Fund LLC		97350000	0	0	97350000	10.14	97350000	NA	97350000	10.14	0	0	0	10.14	0	0	NA	97350000
Sub-total (B)(3)	413154	218072407	0	0	218072407	22.70	218072407	NA	218072407	22.70	0	0	0	22.70				217038475
Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	413536	922199431	0	0	922199431	96.01	922199431	NA	922199431	96.01	0	0	0	96.01	0	0	0	921165499

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder																			
Total Non Promoter -Non Public Shareholding (C)= (C)(1)+(C)(2)																			
Total (A+B+c2)	413543	960515715	0	0	960515715	100.00	960515715	NA	960515715	100.00	0	0	0	100.00				959481783	
Total (A+B+C)	413543	960515715	0	0	960515715		960515715	NA	960515715	100.00	0	0	0				2060000	0.21	959481783

Details of Unclaimed Shares - Public shareholders				
Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	140	92399		

For Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary

Date: January 11, 2022

Pre Arrangement Equity Shareholding pattern of Bangla Entertainment Private Limited ("BEPL or Transferor Company 1") as per the format prescribed under Regulation 31 of the Listing Regulations

Table I - Summary Statement holding of specified securities

Category	Category of the Shareholders (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	No of Partly paid-up equity shares held (V)	Nos. of equity shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding % VIII - (As a % of A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (X)	No of Warrants XI	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights							Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total										
(A)	Promoter & Promoter Group	2	1806640	0	0	1806640	100.00	1806640	NA	1806640	100.00	0	0	0	0	0	0	0.00	0	
(B)	Public	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0	0	0	0	0	0
(C)	Non Promoter- Non Public											0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0	0	0
	Total	2	1806640	0	0	1806640	100.00	1806640		1806640	100.00	0	0	0	0	0	0	0.00	0	

Sr No	Category & Name of the Shareholders (I)	No. of shareholder (II)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding % VIII - (As a % of A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	No of Warrants XI	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total										

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

1	Indian																			
(a)	Individuals/Hindu undivided Family	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	-	0	NA	0	-	0	0	0	-	0	0	0	0	0
	Sub-Total (A)(1)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
2	Foreign																			
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify) - Bodies Corporate																			
	South Asian Regional Investments Singapore, Pte. Ltd.	1	9,03,320			903320	50.00	9,03,320	NA	9,03,320	50.00	0	0	0	50.00	0	0	0	0	0
	South Asian Regional Investments Singapore II, Pte. Ltd.	1	9,03,320			903320	50.00	9,03,320	NA	9,03,320	50.00	0	0	0	50.00	0	0	0	0	0
	Sub-Total (A)(2)	2	1806640	0	0	1806640	100.00	18,06,640	NA	18,06,640	100.00	0	0	0	100.00	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	2	1806640	0	0	1806640	100.00	1806640	NA	1806640	100.00	0	0	0	100.00	0	0	0	0	0

Table III - Statement showing shareholding pattern of the Public shareholder

(I)	Institutions																			
(a)	Mutual Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(f)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(h)	Provident Funds/Pension Funds	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0

(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
(3)	Non-institutions																		
(a)	Individuals -																		
(b)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	NA	NA	0	0	0	0	0	0	0	0	0
(e)	Any Other :	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	Bodies Corporate	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	Hindu Undivided Family	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	Clearing Members	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	Foreign Bodies	0	0	0	0	0	0.00	0	NA	0	0.01	0	0	0	0.00	0	0	0	0
	NRI Repatriable	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	NRI Non Repatriable	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	Overseas Corporate Bodies	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	Trust	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	Body Corporate Ltd Liability Partnership-DR	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	Sub-total (B)(3)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Total Non Promoter -Non Public Shareholding (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (A+B+C)	2	1806640			1806640	100	1806640	NA	1806640	100	0	0	0	100					
Total (A+B+C)	2	1806640			1806640	100	1806640	NA	1806640	100	0	0	0	100				0	-

Details of Unclaimed equity Shares - Public shareholders

Searial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	0	0	0	0

For Bangla Entertainment Private Limited

Director

Covering Letter

To,
The Board of Directors
Sony Pictures Networks India Private Limited
4th Floor, Interface, Building No. 7,
Off Malad Link Road,
Mumbai - 400 064, India.

1. We, M S K A & Associates, Chartered Accountant, the Statutory Auditors of Sony Pictures Networks India Private Limited (the "Company" or "Transferee Company"), have been requested by the Company having its registered office at the above-mentioned address vide engagement letter dated December 23, 2021 and addendum dated January 18, 2022 to issue a certificate on the accounting treatment in the books of Transferee Company.
2. The accompanying Annexure 1 certifies the proposed accounting treatment specified in Section II Part D Clause 4.1 and Section III Part D Clause 4.1 of the Draft Composite Scheme of Arrangement between the Company, Zee Entertainment Enterprises Limited (the "Transferor Company 1"), Bangla Entertainment Private Limited (the "Transferor Company 2") and their respective shareholders and creditors (hereinafter referred to as the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on December 21, 2021, in terms of the provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under (the "SEBI Regulation"), section 230 to 232 of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act with reference to its compliance with the applicable Indian Accounting Standards as specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time (the "applicable accounting standards") and Other Generally Accepted Accounting Principles in India.
3. The proposed accounting treatment in Section II Part D Clause 4.1 and Section III Part D Clause 4.1 of the aforesaid Draft Scheme is reproduced in Annexure 2 to this letter and signed by the Chief Financial Officer of the Company.
4. This letter has to be read in conjunction with Annexure 1 issued by us on even date bearing UDIN 22118247AAAAAF3490.
5. Further, this Certificate supersedes our earlier certificate issued dated January 5, 2022 bearing UDIN no. 22118247AAAAA7521. Securities and Exchange Board of India ('SEBI') vide their letter dated January 14, 2022 to the Company advised the certificate to be re-issued in the format specified by SEBI as applicable for listed companies.
6. This certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the SEBI Regulation and section 230 to 232 of the Act for onward submission to National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, the BSE Limited, the National Stock exchange of India, Regional Director, and Ministry of Corporate Affairs. It should not be used by any other person or for any other purpose. M S K A &

Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Management's Responsibility

7. The responsibility for preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including applicable accounting standards and other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
8. The Management is also responsible for ensuring that the Company complies with the requirement of the Act and the Rules, the SEBI Regulation, and accounting the Draft Scheme in accordance applicable accounting standards and other Generally Accepted Accounting Principles as well as ensuring that the Company complies with the requirements and provides all relevant information to the SEBI, the BSE Limited, the National Stock exchange of India, and National Company Law Tribunal ("NCLT") in connection with the Draft Scheme.

Auditor's Responsibility

9. Pursuant to the requirement of the relevant laws and regulations, our responsibility is only to examine and certify whether the proposed accounting treatment referred to in Section II Part D Clause 4.1 and Section III Part D Clause 4.1 of the Draft Scheme referred to above complies with the SEBI Regulation and the applicable accounting standards and other Generally Accepted Accounting Principles.
10. We have verified the following documents of the Company as on January 18, 2022:
 - a) Signed copy of the Merger Cooperation agreement dated December 22, 2021, along with the Schedules and Annexures, entered between Sony Pictures Networks India Private Limited, Bangla Entertainment Private Limited and Zee Entertainment Enterprises Limited.
 - b) The Draft Composite Scheme of Arrangement, annexed as Schedule 9 to the Merger Cooperation agreement.
 - c) Minutes of Board meeting dated December 21, 2021.
11. We conducted our examination of the Annexure 1 in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

MSKA & Associates

Chartered Accountants

12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Vishal Vilas Divadkar
Partner
Membership No. 118247
UDIN: 22118247AAAAAF3490

Place: Mumbai
Date: January 19, 2022

Annexure 1

Independent Auditor's Certificate on the proposed accounting treatment specified in the Draft Composite Scheme of Arrangement

To,
The Board of Directors
Sony Pictures Networks India Private Limited
4th Floor, Interface, Building No. 7,
Off Malad Link Road,
Mumbai - 400 064, India.

We, the statutory auditors of Sony Pictures Networks India Private Limited, (hereinafter referred to as "the Company" or "the Transferor Company"), have examined the proposed accounting treatment specified in Section II Part D Clause 4.1 and Section III Part D Clause 4.1 of the Draft Composite Scheme of Arrangement between the Company, Zee Entertainment Enterprises Limited (the "Transferor Company 1"), Bangla Entertainment Private Limited (the "Transferor Company 2") and their respective shareholders and creditors (hereinafter referred to as the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on December 21, 2021, in terms of the provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under (the "SEBI Regulation"), section 230 to 232 of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act with reference to its compliance with the applicable Indian Accounting Standards as specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time (the "applicable Accounting Standards") and Other Generally Accepted Accounting Principles in India.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and Regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the proposed accounting treatment contained in the aforesaid Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Indian Accounting Standards as specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time and Other Generally Accepted Accounting Principles in India.

MSKA & Associates

Chartered Accountants

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange of India, the BSE Limited, National Company Law Tribunal, Regional Director, and Ministry of Corporate Affairs. This Certificate should not be used for any other purpose without our prior written consent.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Vishal Vilas Divadkar
Partner
Membership No. 118247
UDIN: 22118247AAAAAF3490

Place: Mumbai
Date: January 19, 2022



ANNEXURE 2

EXTRACT OF ACCOUNTING TREATMENT IN COMPOSITE SCHEME OF ARRANGEMENT AMONGST ZEE ENTERTAINMENT ENTERPRISES LIMITED ("TRANSFEROR COMPANY 1"), BANGLA ENTERTAINMENT PRIVATE LIMITED ("TRANSFEROR COMPANY 2") AND SONY PICTURES NETWORKS INDIA PRIVATE LIMITED ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

SECTION II

AMALGAMATION OF THE TRANSFEROR COMPANY 1 WITH AND INTO THE TRANSFEREE COMPANY

PART D

4. ACCOUNTING TREATMENT

- 4.1 Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company 1 with the Transferee Company in its books of accounts in accordance with the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India and any other relevant or related requirement under the Act, as applicable on the Effective Date.

SECTION III

AMALGAMATION OF THE TRANSFEROR COMPANY 2 WITH AND INTO THE TRANSFEREE COMPANY

PART D

4. ACCOUNTING TREATMENT

- 4.1 Pursuant to the Scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Company 2 with the Transferee Company in its books of accounts as per the "Pooling of Interest" method prescribed under Appendix C of the Indian Accounting Standard - 103 – "Business Combinations" (IND AS 103) prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India and any other relevant or related requirement under the Companies Act, as applicable on the Effective Date.

For **Sony Pictures Network India Private Limited,**

Nitin Nadkarni

Chief Financial Officer

Place: Mumbai

Date: January 19, 2022

Sony Pictures Networks India Private Limited

CIN: U92100MH1995PTC111487

Interface, Building No. 7, 4th Floor,

Off Malad Link Road, Malad (West)

Mumbai – 400 064, India.

Tel: +91 22 6708 1111 | Fax: +91 22 6643 4748

sonypicturesnetworks.com



January 21, 2022

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code Equity: 505537
Preference: 717503

Dear Sir,

Sub: Undertaking under SEBI Master Circular No. SEBI / HO / CFD / DIL1 / CIR / P / 2021 / 000000665 dated November 23, 2021 for the proposed scheme of arrangement (“Scheme”) amongst (i) Zee Entertainment Enterprises Limited (“the Company” or “Transferor Company 1”), (ii) Bangla Entertainment Private Limited (“Transferor Company 2”), and (iii) Sony Pictures Networks India Private Limited (“Transferee Company”) and their respective shareholders and creditors.

We hereby undertake the following:

1. The Transferee Company will not issue or reissue any shares not covered under the Scheme.
2. There are no outstanding warrants/instruments/agreements which give right to any person to take the equity shares in the transferee entity at any future date.

Thanking You,

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

Ashish Agarwal
Chief Compliance Officer & Company Secretary
FCS6669

Date: January 21, 2022

REPORT ON UNPAID DUES

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non-payment
1	Pending Dues of SEBI	Nil	Nil	NA
2	Pending Dues of Stock Exchanges	Nil	Nil	NA
3	Pending Dues of Depositories	Nil	Nil	NA

For Zee Entertainment Enterprises Limited

Ashish Agarwal
Chief Compliance Officer & Company Secretary
FCS6669



Brief particulars of Zee Entertainment Enterprises Limited (“Zee” or “Transferor Company 1”), Bangla Entertainment Private Limited (“BEPL” or “Transferor Company 2”) and Sony Pictures Networks India Private Limited (“SPNI” or “Transferee Company”)

Particulars	Sony Pictures Networks India Private Limited (“SPNI” or “Transferee Company”)	Bangla Entertainment Private Limited (“BEPL or Transferor Company 2”)	Zee Entertainment Enterprises Limited (“Zee or Transferor Company 1”)
Name of the company	Sony Pictures Networks India Private Limited	Bangla Entertainment Private Limited	Zee Entertainment Enterprises Limited
Date of Incorporation & details of name changes, if any	18/09/1995 <u>Details of Name Change</u> <ul style="list-style-type: none"> The company was originally incorporated on September 18, 1995, under its name “SET India Private Limited”. On July 1, 1998, the word ‘Private’ was deleted and its name was changed to “SET India Limited”. Subsequently, on March 16, 2001, the word ‘Private’ was reinstated and its name was changed to “SET India Private Limited”. On November 21, 2007, its name was changed to “Multi Screen Media Private Limited”. Finally, the name was changed to “Sony Pictures Networks India Private Limited” vide a fresh certificate of incorporation dated December 11, 2015. 	01/02/2007	25/11/1982 <u>Details of Name Change</u> <ul style="list-style-type: none"> The company was originally incorporated on November 25, 1982, under its name “Empire Holding Limited” On September 08, 1992, its name changed to “Zee Telefilms Limited” Finally, the name changed to “Zee Entertainment Enterprises Limited” vide a fresh certificate of incorporation January 10, 2007

Zee Entertainment Enterprises Limited

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

P. +91 22 7106 1234 | F. +91 22 2300 2107 | CIN : L92132MH1982PLC028767 | www.zee.com

Registered Office	4 th floor, Interface, Building no.7, off. Malad Link Road, Malad West, Mumbai 400064	4 th floor, Interface, Building no.7, off. Malad Link Road, Malad West, Mumbai 400064	18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel Mumbai 400 013
Brief particulars of the scheme	<p>a. sub-division of the share capital of the Transferee Company and issuance and allotment of bonus shares by way of a bonus issue to existing shareholders of the Transferee Company;</p> <p>b. issue of (i) 26,49,56,361 (Twenty Six Crores Forty Nine Lakhs Fifty Six Thousand Three Hundred and Sixty One) equity shares of the Transferee Company, to the existing shareholders of the Transferee Company who subscribe to such shares, against the infusion of INR 79,48,69,08,300 (Indian Rupees Seven Thousand Nine Hundred Forty Eight Crore Sixty Nine Lakh Eight Thousand and Three Hundred) by way of rights issue; and (ii) 2,20,26,183 (Two Crore Twenty Lakh Twenty Six Thousand One Hundred and Eighty Three) equity shares of the Transferee Company to Essel Holdings Limited, a promoter entity in Mauritius (“Essel Mauritius”), by way of preferential issue and 1,46,84,123 (One Crore Forty Six Lakh Eighty Four Thousand One Hundred and Twenty Three) equity shares of the Transferee Company to Sunbright Mauritius Investment Limited, a wholly owned subsidiary of Essel Mauritius, which is presently under incorporation, by way of preferential issue, against the infusion of an aggregate amount of INR 1,101,30,91,800 (Indian Rupees Eleven Hundred and One Crore Thirty Lakh Ninety One Thousand and Eight Hundred);</p> <p>c. the amalgamation of Zee with and into the Transferee Company, and the consequent issue of 85 (Eighty-Five) fully paid up equity shares of INR 1 (Indian Rupee One) each of the Transferee Company to the shareholders of Zee for every 100 (Hundred) fully paid up equity shares of INR 1 (Indian Rupee One) each held by such shareholders of Zee;</p> <p>d. the amalgamation of BEPL with and into the Transferee Company and the consequent issue of 133 (One Hundred and Thirty-Three) fully paid-up equity shares of INR 1 (Indian Rupee One) each of the Transferee Company to the shareholders of BEPL for every 10 (Ten) fully paid up equity shares of INR 10 (Indian Rupees Ten) each held by such shareholders of BEPL;</p> <p>e. dissolution without winding up of Zee and BEPL;</p> <p>f. conversion of the Transferee Company into a ‘public company’ and the consequent amendment of the memorandum of association and articles of association of the Transferee Company;</p> <p>g. transfer of the authorized share capital from Zee and BEPL to the Transferee Company;</p>		

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- h. listing of the equity shares of the Transferee Company on BSE Limited and/or the National Stock Exchange of India Limited;
- i. payment of an aggregate amount of USD equivalent of INR 1,101,30,91,800 (Indian Rupees Eleven Hundred and One Crore Thirty Lakh Ninety-One Thousand and Eight Hundred) by SPE Mauritius Investments Limited to Essel Mauritius towards non-compete obligations, subject to the terms of the non-compete agreement dated December 22, 2021 entered into between Essel Mauritius and SPE Mauritius Investments Limited;
- j. appointment of Mr. Punit Goenka as the Managing Director and the Chief Executive Officer of the Transferee Company on terms set out in the Scheme of Arrangement; and
- k. amendment of the Articles of Association of the Transferee Company.

Rationale for the scheme

The Transferee Company is *inter alia* engaged in the business of (1) creating, owning, operating, programming, providing, transmitting, distributing and promoting linear and non-linear, non-news program services, including sports program services, delivered by any means primarily to viewers in India and the Indian diaspora globally, and (2) production, exhibition, broadcast, re-broadcast, transmission, re-transmission or other exploitation of non-news audio-visual content, including sports content, in any format or in any language spoken in India (including English) for exploitation of such program services.

The Transferor Company 1 is *inter alia* engaged in the business of TV content development, broadcasting of regional and international entertainment satellite television channels, movies, music and digital business.

The Transferor Company 2 is *inter alia* engaged in business of acquisition, production, distribution and broadcast of audio-visual content for exploitation of such program services on a worldwide basis.

The proposed amalgamation would, *inter alia*, have the following benefits:

- i. the proposed amalgamation will enable the Zee, BEPL, and SPNI to combine their businesses and create a financially strong amalgamated company. Each of these companies brings in well recognized entertainment offerings across platforms that will enable the amalgamated company to cater to the entertainment needs of viewers across various segments and age groups;
- ii. Zee, BEPL, and SPNI have a history of bringing quality entertainment content to audiences across India. The amalgamated company will be well positioned to capitalize on the growth in the television broadcasting market;

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	<p>iii. Zee, BEPL, and SPNI have a strong presence in the digital media space. Zee and SPNI are amongst the leading over the top platforms. Each of the Zee, BEPL, and SPNI's content and strengths when combined will position the amalgamated company to capitalize on the rapid growth in the digital market and compete with market leaders;</p> <p>iv. the combined scale and audience reach of the amalgamated company across television and digital platforms, will also enable it to compete effectively for advertisers. The financial strength of the amalgamated company will also enable it to compete effectively for acquiring upcoming rights to marquee sporting events across cricket and other sports; and</p> <p>v. Zee, BEPL, and SPNI have a strong brand recall across both television and digital media markets and as both markets evolve and grow, the amalgamated company will be well positioned to compete effectively with its peers in these markets. The transactions contemplated by the Scheme provides an opportunity that benefits all the stakeholders of the Parties.</p>		
Date of resolution passed by the Board of Director of the company approving the scheme	December 21, 2021	December 21, 2021	December 21, 2021
Date of meeting of the Audit Committee in which the draft scheme has been approved	NA	NA	December 21, 2021
Appointed Date	Appointed Date is the same date as the Effective Date	Appointed Date is the same date as the Effective Date	Appointed Date is the same date as the Effective Date
Name of Exchanges where securities of the company are listed	Not Listed	Not Listed	BSE Limited National Stock Exchange of India Limited

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<p>Nature of Business</p>	<p>SPNI is engaged in the business of inter alia (1) creating, owning, operating, programming, providing, transmitting, distributing and promoting linear and non-linear, non-news program services, including sports program services, delivered by any means primarily to viewers in India and the Indian diaspora globally, and (2) production, exhibition, broadcast, re-broadcast, transmission, re-transmission or other exploitation of non-news audio-visual content, including sports content, in any format or in any language spoken in India (including English) for exploitation of such program services.</p>	<p>BEPL is engaged in the business of acquisition, production, distribution and broadcast of audio-visual content for exploitation of such program services on a worldwide basis</p>	<p>Zee is inter-alia engaged in TV content development, broadcasting of regional and international entertainment satellite television channels, movies, music and digital business. Zee is India's one of the largest entertainment network.</p>
<p>Capital before the scheme (No. of equity shares as well as capital in rupees)</p>	<p>Equity Shares Authorised Capital Rs. 851,000,000 comprising of 85,100,000 Equity shares of Rs. 10 each Issued, subscribed and paid-up Rs. 118,836,600 comprising of 11,883,660 Equity shares of Rs. 10 each</p>	<p>Equity Shares Authorised Capital Rs. 50,000,000 comprising of 5,000,000 Equity shares of Rs. 10 each Issued, subscribed and paid-up Rs. 18,066,400 comprising of 1,806,640 Equity shares of Rs. 10 each</p>	<p>Equity Shares Authorised Capital Rs. 2,000,000,000 Equity Share Capital comprising of 2,000,000,000 Equity Shares of Re. 1/- each Issued, subscribed and paid-up Rs. 960,515,715 Equity Share Capital comprising of 960,515,715 Equity Shares of Re. 1/- each Preference Shares Authorised Capital Rs. 21,000,000,000 comprising of 2,100,000,000 Redeemable Preference Shares of Rs. 10/- each Issued, subscribed and paid-up Rs. 4,033,884,624 comprising of 2,016,942,312 Bonus Preference Shares of Rs. 2/- each</p>

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No. of shares to be issued	Number of shares issued by SPNI are as follows:	NA	NA																
	<table border="1"><thead><tr><th>Details of Issue</th><th>Number of Shares Issued</th></tr></thead><tbody><tr><td>Bonus issue to existing shareholders of SPNI</td><td>47,53,46,400</td></tr><tr><td>Rights issue to existing shareholders of SPNI who subscribe to such shares</td><td>26,49,56,361</td></tr><tr><td>Preferential issue to Essel Holdings Limited</td><td>2,20,26,183</td></tr><tr><td>Preferential issue to Sunbright Mauritius Investment Limited (which is presently under incorporation)</td><td>1,46,84,123</td></tr><tr><td>Issue to shareholders of BEPL as per swap ratio in Scheme</td><td>2,40,28,312</td></tr><tr><td>Issue to shareholders of Zee as per swap ratio in Scheme</td><td>81,64,41,507</td></tr><tr><td>Total</td><td>1,61,74,82,886</td></tr></tbody></table>	Details of Issue	Number of Shares Issued	Bonus issue to existing shareholders of SPNI	47,53,46,400	Rights issue to existing shareholders of SPNI who subscribe to such shares	26,49,56,361	Preferential issue to Essel Holdings Limited	2,20,26,183	Preferential issue to Sunbright Mauritius Investment Limited (which is presently under incorporation)	1,46,84,123	Issue to shareholders of BEPL as per swap ratio in Scheme	2,40,28,312	Issue to shareholders of Zee as per swap ratio in Scheme	81,64,41,507	Total	1,61,74,82,886		
	Details of Issue	Number of Shares Issued																	
	Bonus issue to existing shareholders of SPNI	47,53,46,400																	
	Rights issue to existing shareholders of SPNI who subscribe to such shares	26,49,56,361																	
	Preferential issue to Essel Holdings Limited	2,20,26,183																	
	Preferential issue to Sunbright Mauritius Investment Limited (which is presently under incorporation)	1,46,84,123																	
	Issue to shareholders of BEPL as per swap ratio in Scheme	2,40,28,312																	
	Issue to shareholders of Zee as per swap ratio in Scheme	81,64,41,507																	
Total	1,61,74,82,886																		
Cancellation of shares on account of cross holding, if any	NIL	NA	NA																

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Capital after the scheme (No. of equity shares as well as capital in rupees)	Equity Capital Authorised Capital Rs. 23,90,10,00,000 comprising 23,90,10,00,000 Equity shares of Re. 1 each Issued, subscribed and paid-up Rs. 1,736,319,486 comprising 1,736,319,486 Equity shares of Re. 1 each	NA	-
Net Worth	as on November 30, 2021 (Rs. In Million) Consolidated	as on November 30, 2021 (Rs. In Million)	as on March 31, 2021 (Rs. In Million)
Pre	69,481.50	1934.80	88,239 (this includes face value of preference share capital of Rs . 4,034 million)
Post	406854.71	NA	NA
Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Reg. no.	RBSA Valuation Advisors LLP RVE No.: IBBI/RV-E/05/2019/110 (Insolvency Banking Board registered valuer and not an independent chartered accountant)	RBSA Valuation Advisors LLP RVE No.: IBBI/RV-E/05/2019/110 (Insolvency Banking Board registered valuer and not an independent chartered accountant)	GT Valuation Advisors Private Limited having Registration Number: IBBI/RV/05/2018/10428

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Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Methods of valuation	Value per share arrived under each method	Weight given to each method, if any	Methods of valuation	Value per share arrived under each method	Weight given to each method, if any	Methods of valuation	Value per share arrived under each method	Weight given to each method, if any
	Market Price Method	288.6	50%	Market Price Method	3926.8	50%	Market Price Method	235	50%
	Income Approach	311	50%	Income Approach	4039.3	50%	Income Approach	285.7	50%
Fair value per shares	Rs. 299.8			Rs.3983			Rs. 260.3		
Exchange ratio	<p>The Transferee Company shall, issue and allot to each shareholder of Zee 85 (Eighty Five) fully paid-up Equity Shares of INR 1 (Indian Rupee One) each of the Transferee Company for every 100 (Hundred) fully paid-up Equity Shares of INR 1 (Indian Rupee One) each of Zee.</p> <p>The Transferee Company shall, issue and allot to each shareholder of BEPL 133 (One Hundred and Thirty Three) fully paid-up Equity Shares of INR 1 (Indian Rupee One) each of the Transferee Company for every 10 (Ten) fully paid-up Equity Shares of INR 10 (Indian Rupees Ten) each of BEPL.</p>								
Name of Merchant Banker giving fairness opinion	NA			NA			<ul style="list-style-type: none"> Duff & Phelps India Private Limited M/s ICICI Securities Limited 		

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Equity Shareholding pattern	Pre		Post*		Pre	Post		Pre (as on September 30, 2021)		Post		
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	11,883,660	100%	95,24,46,820	54.85%	1,806,640	100%	NIL	NIL	38316284	3.99	-	-
Public			78,38,72,666	45.15%					922199431	96.01	-	-
Custodian									0			
TOTAL	11,883,660	100%	1,73,63,19,486	100%	1,806,640	100%	NIL	NIL	960515715	100	-	-
* including ESOP shares to be issued by Zee Entertainment Enterprises Limited (Transferor Company 1) in April 2022 in public shareholders category												
No of shareholders Pre	6				2				No. of Shareholders as on September 30, 2021: Equity Shareholders – 413543 Preference Shareholders – 71911			
No of shareholders Post	413,550 (based on the shareholding pattern of Transferor Company 1 as on September 30, 2021)				Nil				Nil			

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Names of the Promoters (with PAN nos.)	Name	PAN	Name	PAN	EQUITY SHARES	
					Name of Promoter	PAN No
	SPE Mauritius Holdings Limited	AARCS8332B	South Asian Regional Investments Singapore, Pte. Ltd.	NA	Cyquator Media Services Private Limited	AAECP0069P
	SPE Mauritius Investments Limited	AARCS8328K	South Asian Regional Investments Singapore II, Pte. Ltd.	NA	Essel Corporate LLP	ABJFA1130H
	SPE Singapore Holdings, Inc.	NA			Sprit Infrapower & Multiventures Private Limited	AALCS5905J
	CPE India Holdings LLC	NA			Essel Infraprojects Limited	AAACP6095M
	South Asian Regional Investments Singapore, Pte. Ltd.	NA			Essel Media Ventures Limited	AABCD7273Q
	South Asian Regional Investments Singapore II, Pte. Ltd.	NA			Essel Holdings Limited	AACCE3104C
					Essel International Limited	AABCL2192A
				PREFERENCE SHARES		
				Name of Promoter	PAN No	
				Cyquator Media Services Private Limited	AAECP0069P	
				Essel Infraprojects Limited	AAACP6095M	
				Veena Investment Private Limited	AAACV6436A	

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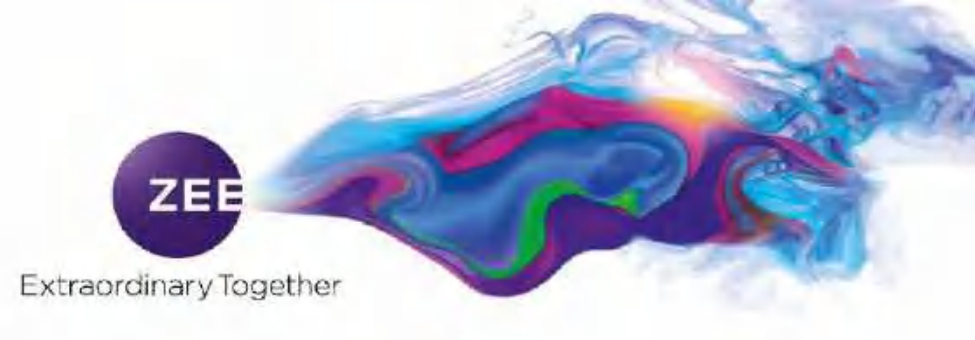


Names of the Board of Directors (with DIN and PAN nos.)	Name	DIN	PAN		Name	DIN	PAN		Name of Director	DIN	PAN
	Narinder Pal Singh	03335912	AAAPS0794D		Narinder Pal Singh	03335912	AAAPS0794D		Mr. R Gopalan	01624555	AAEPG4034A
	Ashok Nambissan	00288695	ABYPN4526B		Ashok Nambissan	00288695	ABYPN4526B		Mr. Adesh Kumar Gupta	00020403	AACPG9490L
									Mr. Piyush Pandey	00114673	ACLPP0538R
									Ms. Alicia Yi	08734283	Since she is a resident of Singapore, she doesn't have PAN
									Mr. Vivek Mehra	00101328	AAIPM8597Q
									Mr. Sasha Mirchandani	01179921	AACPM1608G
									Mr. Punit Goenka	00031263	AAEPG2529E
Please specify relation among the companies involved in the scheme, if any	SPNI & BEPL are indirect-wholly owned subsidiaries of Sony Pictures Entertainment Inc.				SPNI & BEPL are indirect-wholly owned subsidiaries of Sony Pictures Entertainment Inc.				Zee is not related to either SPNI or BEPL.		

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Details regarding change in management control in listed or resulting company seeking listing if any	SPNI will seek listing on the BSE Limited and the National Stock Exchange of India Limited as part of the Scheme of Arrangement. The current Managing Director and Chief Executive Officer of Zee will also act as the Managing Director and Chief Executive Officer of the resulting company i.e., SPNI, on terms set out in the Scheme of Arrangement.
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For Zee Entertainment Enterprises Limited

Ashish Agarwal
Chief Compliance Officer & Company Secretary
FCS6669

Zee Entertainment Enterprises Limited

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COMPLIANCE REPORT

It is hereby certified that the draft scheme of arrangement involving Zee Entertainment Enterprises Limited (“Transferor Company 1”), Bangla Entertainment Private Limited (“Transferor Company 2”) and Sony Pictures Networks India Private Limited (“Transferee Company”) and their respective shareholders and creditors does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (“SEBI Circular”), including the following:

Sr. No.	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of this circular		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting

For Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Ashish Agarwal
Chief Compliance Officer and Company Secretary

Date: January 21, 2022

Zee Entertainment Enterprises Limited

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Certified that the transactions/accounting treatment provided in the draft scheme of arrangement involving Zee Entertainment Enterprises Limited (“Transferor Company 1”), Bangla Entertainment Private Limited (“Transferor Company 2”) and Sony Pictures Networks India Private Limited (“Transferee Company”) and their respective shareholders and creditors are in compliance with all the Accounting Standards applicable to a listed entity.

For Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Rohit Kumar Gupta
Chief Financial Officer

Date: January 21, 2022



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ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92332MH1982PLC028767

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

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Standalone Balance Sheet

(₹ in Lakhs)

Particulars	As at 30-Sep-2021	As at 31-Mar-2021
	Unaudited	Audited
A) Assets		
I) Non-current assets		
(a) Property, plant and equipment	30,414	31,560
(b) Capital work-in-progress	1,691	1,201
(c) Investment property	5,154	5,202
(d) Goodwill	12,507	16,156
(e) Other intangible assets	1,732	2,402
(f) Intangible assets under development	4,374	1,983
(g) Financial Assets		
(i) Investments		
a) Investments in subsidiaries	61,791	61,791
b) Other investments	5,321	6,572
(ii) Other financial assets	1,051	1,145
(h) Income-tax assets (net)	13,892	13,804
(i) Deferred tax assets (net)	23,807	24,054
(j) Other non-current assets	798	366
Total non-current assets	162,632	166,296
II) Current assets		
(a) Inventories	522,560	494,396
(b) Financial assets		
(i) Other investments	53,739	76,670
(ii) Trade receivables	183,593	177,206
(iii) Cash and cash equivalents	47,502	58,111
(iv) Bank balances other than (iii) above	14,852	4,221
(v) Loans	16,558	-
(vi) Other financial assets	36,230	42,121
(c) Other current assets	113,325	103,385
Total current assets	988,359	956,110
III) Non-current asset classified as held for sale (net) (Refer note 5)	13,206	5,872
Total Assets (I + II + III)	1,164,197	1,128,278
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity Share capital	9,606	9,606
(b) Other equity	904,672	865,157
Total equity	914,278	874,763
B) Liabilities		
I) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
Others	193	130
(ii) Lease liabilities	1,685	1,163
(b) Provisions	9,180	14,125
Total non-current liabilities	11,058	15,418
II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings		
Redeemable preference shares	41,347	38,322
Others	102	87
(ii) Lease liabilities	1,274	1,086
(iii) Trade payables		
total outstanding dues of micro enterprises and small enterprises	26	46
total outstanding dues of creditors other than micro enterprises and small enterprises	136,556	129,218
(iv) Other financial liabilities	24,722	31,122
(b) Other current liabilities	22,947	26,629
(c) Provisions	3,304	949
(d) Income-tax liabilities (net)	8,583	10,638
Total current liabilities	238,861	238,097
Total liabilities (I + II)	249,919	253,515
Total Equity and Liabilities (A + B)	1,164,197	1,128,278



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ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

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Standalone financial results for the quarter and half year ended 30 September 2021

(₹ in lakhs)

Particulars	Quarter ended on			Half year ended on		Year ended on
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited Restated (Refer note 4)	Unaudited	Unaudited Restated (Refer note 4)	Audited
1 Revenue from operations	182,367	160,939	158,021	343,306	274,576	666,535
2 Other income	3,375	3,290	3,642	6,655	4,922	26,235
Total income [1 + 2]	185,742	164,229	161,663	349,971	279,498	692,770
3 Expenses						
(a) Operational cost	83,724	79,813	72,959	163,537	130,700	296,133
(b) Employee benefits expense	16,312	17,977	16,090	34,289	32,409	68,555
(c) Finance costs	134	75	209	209	361	5,255
(d) Depreciation and amortisation expenses	2,786	2,832	3,709	5,618	8,183	14,575
(e) Fair value loss/(gain) on financial instruments at fair value through profit and loss	2,833	(5,569)	586	(2,736)	9,809	21,612
(f) Advertisement and publicity expenses	20,797	14,640	15,693	35,437	24,301	53,001
(g) Other expenses	13,989	12,342	19,554	26,331	30,177	50,753
Total expenses [3(a) to 3(g)]	140,575	122,110	128,800	262,685	235,940	519,884
4 Profit before tax and exceptional item [1 + 2 - 3]	45,167	42,119	32,863	87,286	43,558	172,886
5 Exceptional item (Refer note 6 and 8)	(1,400)	(370)	(9,710)	(1,770)	(9,710)	(12,664)
6 Profit before Tax [4 + 5]	43,767	41,749	23,153	85,516	33,848	160,222
7 Tax expense :						
(a) Current tax	10,874	10,415	7,723	21,289	10,752	51,041
(b) Current tax - earlier years	-	-	-	-	-	(998)
(c) Deferred tax	265	145	(758)	410	(873)	(1,895)
Total tax expense [7(a) + 7(b) + 7(c)]	11,139	10,560	6,965	21,699	9,879	48,148
8 Profit for the period / year [6 - 7]	32,628	31,189	16,188	63,817	23,969	112,074
9 Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss						
(a) (i) Re-measurement of defined benefit obligation	73	(470)	(32)	(357)	79	6
(ii) Fair value changes of equity instruments through other comprehensive income	(9)	16	63	7	60	59
(b) Income-tax relating to items that will not be reclassified to profit or loss	(18)	118	8	100	(20)	(1)
Total other comprehensive income / (loss) [9(a) to 9(b)]	46	(336)	39	(250)	119	64
10 Total comprehensive income [8 + 9]	32,674	30,853	16,227	63,527	24,088	112,138
11 Paid-up Equity share capital of ₹ 1/- each	9,606	9,606	9,605	9,606	9,605	9,606
12 Other equity						855,157
13 Earnings per share (not annualised) :						
Basic (₹)	3.40	3.25	1.69	6.64	2.50	11.67
Diluted (₹)	3.40	3.25	1.69	6.64	2.50	11.67

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Standalone Statement of Cash Flow half year ended 30 September 2021

Particulars	₹ in Lakhs	
	30-Sep-21 Unaudited	30-Sep-20 Unaudited Restated (Refer note 4)
A. Cash flow from operating activities		
Profit before tax	85,516	33,848
Adjustments for:		
Depreciation and amortisation expense	5,618	8,183
Allowances for doubtful debts and advances	2,679	6,231
Exceptional Item	1,770	9,710
Share based payment expense	2	14
Liabilities and excess provision written back	(362)	(258)
Adjustment on account of restatement due to common control acquisition (refer note 4)	-	(1,560)
Unrealised gain on exchange adjustments (net)	(34)	(94)
Profit on sale of property, plant and equipment (net)	(5)	(287)
Interest expenses	209	360
Fair value (gain)/loss on financial instruments at fair value through profit and loss	(2,736)	9,809
Dividend Income	(2)	(824)
Net gain on sale of investments classified as fair value through profit and loss	(1,780)	(1,544)
Interest income	(1,939)	(860)
Operating profit before working capital changes	88,936	62,728
Adjustments for:		
(Increase) / Decrease in Inventories	(28,164)	28,559
(Increase) / Decrease in trade and other receivables	(14,993)	18,398
(Decrease) in trade and other payables	(2,440)	(41,122)
Cash generated from operations	43,339	68,563
Direct taxes paid (net)	(23,442)	(22,638)
Net cash flow from operating activities (A)	19,897	45,925
B. Cash flow from investing activities		
Purchase of property, plant and equipment / capital work-in-progress	(4,475)	(3,112)
Purchase of intangible assets	(5,112)	(842)
Sale of property, plant and equipment / intangible assets	495	2,365
Loans given	(16,100)	-
Fixed deposit invested	(13,940)	(4,369)
Fixed deposit matured	3,750	9,625
Purchase of non-current investments	(134)	(3)
Proceeds from sale/redemption of non-current investments	604	1,555
Purchase of current investments	-	(79,533)
Proceeds from Sale / redemption of current investments	30,106	30,220
Dividend received from subsidiary company	-	820
Dividend received from others	2	4
Interest received	1,413	960
Net cash flow from / (used in) investing activities (B)	(3,391)	(42,310)
C. Cash flow from financing activities		
Payment of lease liability	(890)	(827)
Proceeds from borrowings	155	30
Repayment of borrowings	(77)	(53)
Dividend paid on equity shares	(24,013)	(2,897)
Dividend paid on Redeemable Non-Convertible Preference Shares	(2,232)	(5,823)
Interest paid	(58)	(90)
Net cash flow (used in) financing activities (C)	(27,115)	(9,660)
Net cash flow during the period (A+B+C)	(10,609)	(6,045)
Cash and cash equivalents at the beginning of the period	58,111	38,264
Cash and cash equivalents at the end of the period	47,502	32,219

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Notes to standalone financial results

1. The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11 November 2021. These results have been subjected to limited review carried out by the Statutory Auditors.
2. The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. In relation to the listed 6% Cumulative Redeemable Non-convertible Preference Shares (ISIN : INE256A04022) of the Company, the following information is disclosed as per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in lakhs)

Particulars	30 September 2021	31 March 2021
Outstanding listed redeemable preference shares 2,016,942,312 of Rs. 2 each (Paid-up value) (31 March 2021 : 2,016,942,312 of Rs. 2 each)#	40,339	40,339
Net worth** as at	955,625	913,085
Cumulative profit for the six months/year ended*	63,817	112,074
Free reserves as at	729,940	690,432
Securities premium account balance as at	-	-
Dividend payment on Preference Shares for the financial year 2021-22 and 2020-21 paid before the due date	-	4,658
Breach of any covenants under the terms of non-convertible preference shares for the year ended	Nil	Nil
Credit rating by Brickworks rating for the period/year ended	'BWR A' Credit watch with negative implications	
Next due date for the payment of dividend	5 March 2022	
Previous due date for the payment of dividend	15 April 2021	
Amount of dividend and principal payable	As per terms of issue dividend @6% p.a. is payable on preference shares and the 20% of the principal value i.e. Rs. 2 per preference share is due for redemption in March 2022	

*Excludes other comprehensive income

** Includes 6% Cumulative Redeemable Non-convertible preference share capital of Rs. 41,347 Lakhs as at 30 September 2021 and Rs. 38,322 Lakhs as at 31 March 2021.

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Total Borrowing of the Company as at 30 September 2021 was Rs 40,634 lakhs including Redeemable Bonus preference shares of Rs 40,339 lakhs as Redeemable preference shares forms part of the borrowings as per Ind AS. Accordingly, actual outstanding borrowing of the Company as at 30 September 2021 was Rs 295 lakhs i.e less than Rs 10,000 lakhs. Hence, Mandatory borrowing to be done through issuance of debt securities was not required.

Ratios:

Particulars	Sep-21	Mar-21
Debt Equity	0.05	0.04
Debt Service coverage Ratio	1,187	4
Interest Service Coverage Ratio	8,553	31
Capital Redemption Reseve / Debtenture Redemption Reserve	161,970	161,970
Current Ratio	4.14	4.02
Long term Debt to Working Capital	0.00	0.00
Bad debts to Accounts Receivable	-	-
Current liability Ratio	0.96	0.94
Total Debts to Total Assets	0.04	0.03
Debtors turnover (annualised)	96	105
Inventory turnover (annualised)	567	576
Operating Margin %	24%	28%
Net profit Margin %	25%	24%

4. During the previous year, the Board of Directors of the Company had approved acquisition of film production and distribution business from Zee Studios Limited (ZSL) (a wholly owned subsidiary of the Company) (formerly known as Essel Vision Productions Limited) on a slump sale basis. During the year ended 31 March 2021, the business transfer agreement was executed and is effective from close of business hours as at 28 February 2021.

As per the business transfer agreement the Film business undertaking of ZSL comprising of film production and distribution business and related assets and liabilities was acquired, on a going concern basis, for a consideration of Rs 26,949 lakhs (after working capital adjustments).

Consequently, the effect of the aforesaid acquisition has been given in the financial results for the quarter and year ended 31 March 2021 in accordance with Appendix C of the Indian Accounting Standard (Ind AS) 103 on 'Business Combinations' relating to accounting for common control business combinations. The Ind AS requires the comparative accounting period(s) presented in the financial results be restated for the accounting impact of acquisition of the film production and distribution business, as if the transfer had occurred from the beginning of the comparative period(s) presented in the financial results. Accordingly, figures for quarter and half year ended 30 September 2020 have been restated.

5. The Company operates in a single reporting segment namely 'Content and Broadcasting'.

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6. During the year ended 31 March 2021, the Board of Directors of the Company had approved the sale of digital publishing business to Rapidcube Technologies Private Limited, a related party, subject to regulatory and other approvals. Based on the binding quote received for this sale, the Company had assessed the carrying value of Goodwill relating to the aforesaid business and accordingly, accounted for an impairment charge of Rs 2,654 lakhs in the quarter and year ended 31 March 2021 and disclosed the same as 'Exceptional item'. During the quarter, the Company has received the aforesaid approvals and accordingly, has classified and disclosed the assets relating to said business aggregating Rs 7,471 lakhs under 'Non-current asset classified as held for sale'. The Company is in the process of executing the business transfer agreement.
7. The outbreak of the Corona virus (COVID-19) pandemic has spread globally and in India, which has affected economic activities. The impact on the results for the quarter and half year ended 30 September 2021 is primarily due to restrictions caused by the COVID-19 on the business activities. Hence, the results for the quarter and half year ended 30 September 2021 are not strictly comparable with the results of the earlier periods presented.

Since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across India. This led to imposing lockdown like restrictions across the country and impacted the economic activity.

During the period, on account of the ongoing COVID-19 pandemic, the Company has incurred additional costs aggregating Rs 364 lakhs and Rs 3,070 lakhs for quarter and half year ended 30 September 2021 respectively relating to shifting of shooting locations to ensure uninterrupted operations.

The Company has assessed the impact of this pandemic and the same has been incorporated in the plans going forward. In addition to the aforesaid assessment and review of the current indicators of future economic conditions, the Company has also taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives, and sale of non-core and other assets.

Based on the assessment and steps being taken, the Company expects no further adjustments to the carrying amounts of the property plant and equipment, intangible assets (including goodwill), investments, receivables, inventory and other current assets, as at 30 September 2021.

As a result of the growing uncertainties with respect to COVID-19, the impact of this pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic condition.

8. During earlier years, the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), a related party, including certain facilities availed when the cable business undertaking was part of the Company before its demerger into SNL. The loan outstanding of SNL as at 30 September 2021 which is backed by DSRA guarantee is Rs 20,090 lakhs. On account of defaults made in repayments by SNL, during the year



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ended 31 March 2021, the Company has received demand notices/communications from the banks/representatives calling upon the Company to honor the obligations under the DSRA guarantee.

The Company has also been informed that SNL is in active discussions with the banks for renegotiating the repayment terms and also restructuring/rescheduling of its facilities. The Company has also obtained legal advice about its obligations under the terms of the DSRA guarantee and for the demand raised by IndusInd Bank in respect of the DSRA guarantee which is sub-judice before the Hon'ble Delhi High Court. Additionally, the Company has undertaken credit risk evaluation of SNL, including future cash flow assessments.

Based on the aforesaid, as a matter of abundant caution, the Company had estimated and accounted the liability aggregating Rs. 10,010 lakhs during the year ended 31 March 2021 (Rs 9,710 Lakhs for quarter and half year ended 30 September 2020). Further, during the half year ended 30 September 2021, the Company has estimated and accounted additional liability of Rs. 1,770 lakhs (Rs 1,400 lakhs for the quarter ended 30 September 2021 and Rs 370 lakhs for the quarter ended 30 June 2021). Further, the Company has provided for the receivable from SNL of the aforesaid amount and disclosed the same as 'Exceptional item'.

The Company has collected the receivables relating to the revenue accounted during the current quarter and half year ended 30 September 2021. As a matter of abundant caution the Company had, in the quarter ended 30 September 2020, also provided for the overdue trade receivables from SNL aggregating Rs. 8,120 lakhs.

9. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to purchase the issued share capital held by LEL to the extent of 64.38% in Veria International Limited (VIL) (another related party of the Company) at an exercise price of \$ 105 million, the exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC Branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. Based on certain representations made by LEL, the Put Option agreement was renewed and amended by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026, and the exercise price was set at \$52.50 million (Rs 38,960 lakhs as at 30 September 2021, Rs 38,997 lakhs as at 30 June 2021, Rs. 38,483 lakhs as at 31 March 2021) for the same quantum of shares and LEL extended the assignment of the Put Option to the security trustee.

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



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

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

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.

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10. During the current quarter, the Company has sold 51% Equity shares of one of its subsidiary, Fly-By-Wire International Private Limited.

11. During the half year ended 30 September 2021, the Company has issued and allotted 11,240 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,515,715 Equity Shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.

For and on behalf of the Board

Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: London

Date: 11 November 2021

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Zee Entertainment Enterprises Limited (the Company), for the quarter and half year ended 30 September 2021 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

**Deloitte
Haskins & Sells LLP**

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

5. The Company acquired the film production and distribution business from Zee Studios Limited (a wholly owned subsidiary of the Company) with effect from 1 March 2021, as explained in note 4 to the financial results. The financial information of the said film production and distribution business for the quarter and half year ended 30 September 2020, prepared in accordance with Ind AS and generally accepted accounting principles in India, have been reviewed by the statutory auditors of Zee Studios Limited. The adjustments made to the previously issued financial results of the Company for the quarter and half year ended 30 September 2020, giving effect to the above mentioned acquisition, in accordance with Appendix C of Ind AS 103 which deals with Business Combinations of entities under common control, have been reviewed by us.

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

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



A. B. Jani
Partner
Membership No. 46488
UDIN: 21046488AAAAES2501

Mumbai, 11 November 2021

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Consolidated Balance Sheet

(` in Lakhs)

Particulars	As at 30-Sep-2021	As at 31-Mar-2021
	Unaudited	Audited
ASSETS		
I) Non-current assets		
(a) Property, plant and equipment	55,389	58,090
(b) Capital work-in-progress	1,789	1,294
(c) Investment property	5,149	5,199
(d) Goodwill	34,483	38,038
(e) Other Intangible assets	17,784	17,794
(f) Intangible assets under development	7,895	6,252
(g) Financial Assets		
(i) Investments		
(a) Investments in associates	45	38
(b) Investments in joint ventures	156	157
(c) Other investments	2,615	2,962
(ii) Other financial assets	3,214	3,473
(h) Income tax assets (net)	38,124	42,293
(i) Deferred tax assets (net)	34,356	31,509
(j) Other non-current assets	3,109	2,272
Total non-current assets	204,108	209,371
II) Current assets		
(a) Inventories	562,993	540,304
(b) Financial assets		
(i) Other investments	48,240	76,672
(ii) Trade receivables	193,104	194,515
(iii) Cash and cash equivalents	97,025	104,846
(iv) Bank balances other than (iii) above	14,976	4,221
(v) Other financial assets	36,560	34,178
(c) Other current assets	125,311	110,346
Total current assets	1,078,209	1,065,082
III) Non-current assets classified as held for sale (net) (Refer note 3)	13,474	7,419
Total Assets (I + II+III)	1,295,791	1,281,872
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity Share capital	9,606	9,606
(b) Other equity	1,025,359	999,845
Equity attributable to shareholders (a) + (b)	1,034,965	1,009,451
Non controlling interests	(102)	1,292
Total equity	1,034,863	1,010,743
B) Liabilities		
I) Non current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
Others	231	140
(ii) Lease liabilities	2,611	1,813
(b) Provisions	10,467	15,459
Total non-current liabilities	13,309	17,412
II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings		
Redeemable preference shares	41,347	38,322
Others	116	100
(ii) Lease liabilities	1,627	1,937
(iii) Trade payables	140,186	139,818
(iv) Other financial liabilities	26,913	32,948
(b) Other current liabilities	25,031	28,113
(c) Provisions	4,016	1,629
(d) Income tax liabilities (net)	8,393	10,850
Total current liabilities	247,619	253,717
Total liabilities (I + II)	260,928	271,129
Total Equity and Liabilities (A + B)	1,295,791	1,281,872

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Consolidated financial results for the quarter and half year ended 30 September 2021

(₹ in Lakhs)

Particulars	Quarter ended on			Half year ended on		Year ended on
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
(a) Advertisement revenue	108,929	92,661	90,279	201,590	132,385	374,884
(b) Subscription revenue	78,851	81,305	80,029	160,156	159,772	324,298
(c) Other sales and services	10,099	3,532	1,962	13,631	11,316	73,810
2 Other income	3,158	3,358	3,791	6,526	6,429	11,043
Total income [3(a) to 1(c) + 2]	201,047	180,856	176,061	381,903	309,902	784,035
3 Expenses						
(a) Operational cost	90,368	86,636	83,419	177,004	149,198	375,047
(b) Employee benefits expense	20,381	22,804	19,667	43,185	39,679	81,831
(c) Finance costs	219	193	131	412	583	5,708
(d) Depreciation and amortisation expense	5,982	5,896	6,514	11,878	13,699	26,492
(e) Fair value loss on financial instruments at fair value through profit and loss	887	974	2,073	1,861	13,306	19,622
(f) Advertisement and publicity expenses	24,492	17,814	17,603	42,306	28,712	61,665
(g) Other expenses	21,418	15,845	20,214	37,263	32,524	75,439
Total expenses [3(a) to 3(g)]	163,747	150,162	149,621	313,909	277,701	645,804
4 Profit before share of profit/(loss) of associates and joint ventures, exceptional item and taxes [1 + 2 - 3]	37,300	30,694	26,440	67,994	32,201	138,231
5 Share of profit/(loss) of associates/joint ventures	4	1	8	5	12	(10)
6 Profit before exceptional items and tax [4 + 5]	37,304	30,695	26,448	67,999	32,213	138,221
7 Exceptional items (Refer note 3 and 5)	(1,400)	(370)	(9,710)	(1,770)	(9,710)	(12,664)
8 Profit before tax [6 + 7]	35,904	30,325	16,738	66,229	22,503	125,557
9 Tax expense :						
(a) Current tax - current year	11,176	10,433	8,223	21,609	11,130	51,621
(b) Current tax - earlier years	-	-	-	-	-	(1,005)
(c) Deferred tax	(1,880)	(986)	(826)	(2,866)	(896)	(4,363)
Total tax expense [9(a) + 9(b) + 9(c)]	9,296	9,447	7,397	18,743	10,234	46,253
10 Profit for the period/year [8 - 9]	26,608	20,878	9,341	47,486	12,269	79,304
11 Other comprehensive income/(loss)						
(A) Items that will not be reclassified to profit or loss						
(a) (i) Re-measurement of defined benefit obligation	67	(478)	(28)	(411)	82	(24)
(ii) Fair value changes of equity instruments through other comprehensive income	(9)	16	63	7	60	62
(b) Income-tax relating to items that will not be reclassified to profit or loss	(17)	120	7	103	(21)	5
(B) Items that will be reclassified to profit or loss						
(a) Exchange differences on translation of financial statements of foreign operations	(550)	1,903	(2,825)	1,353	(1,833)	(2,142)
Total other comprehensive (loss) / income [11(A) + 11(B)]	(509)	1,561	(2,783)	1,052	(1,712)	(2,099)
12 Total comprehensive income [10 + 11]	26,099	22,439	6,558	48,538	10,557	77,205
13 Profit for the year attributable to :						
Shareholders of the Company	27,016	21,374	9,407	48,390	12,444	80,005
Non-controlling interests	(408)	(496)	(66)	(904)	(175)	(701)
14 Total comprehensive income attributable to						
Shareholders of the Company	26,507	22,935	6,624	49,442	10,732	77,906
Non-controlling interests	(408)	(496)	(66)	(904)	(175)	(701)
15 Paid-up Equity share capital of ₹ 1/- each	9,606	9,606	9,605	9,606	9,605	9,606
16 Other equity						999,845
17 Earnings per Share (not annualised) :						
Basic (₹)	2.81	2.23	0.98	5.04	1.30	8.33
Diluted (₹)	2.81	2.23	0.98	5.04	1.30	8.33



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ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

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Consolidated Statement of Cash Flow for half year ended 30 September 2021

Particulars	₹ in Lakhs	
	30-Sep-21 Unaudited	30-Sep-20 Unaudited
A. Cash flow from operating activities		
Profit before tax	66,229	22,503
Adjustments for:		
Depreciation and amortisation expense	11,878	13,699
Allowances for doubtful debts and advances	6,918	4,820
Exceptional item	1,770	9,710
Share based payment expense	2	14
Liabilities and excess provision written back	(367)	(821)
Unrealised gain on exchange adjustments (net)	(34)	(94)
Loss/(Profit) on sale of property, plant and equipment (net)	34	(313)
Interest expenses	412	583
Profit on sale of investments	(1,400)	(656)
Fair value loss on financial instruments at fair value through profit and loss	1,861	13,306
Share of profit in associates and joint ventures	(5)	(12)
Dividend income	-	(4)
Interest income	(1,152)	(1,101)
Operating profit before working capital changes	86,146	61,634
Adjustments for:		
(Increase) / Decrease in inventories	(22,568)	13,727
(Increase) / Decrease in trade and other receivables	(24,198)	32,757
(Decrease) in trade and other payables	(8,219)	(29,160)
Cash generated from operations	31,161	78,958
Direct taxes paid (net)	(19,902)	(23,349)
Net cash flow from operating activities (A)	11,259	55,609
B. Cash flow from investing activities		
Purchase of property, plant and equipment / capital work-in-progress	(5,108)	(3,615)
Purchase of intangible assets	(8,705)	(4,218)
Sale of property, plant and equipment / intangible assets	584	3,302
Fixed deposit invested	(13,944)	(8,739)
Fixed deposit matured	3,754	14,734
Purchase of non-current investments	(130)	(270)
Proceeds from sale of non-current investments	601	-
Purchase of current investments	-	(79,533)
Proceeds from sale / redemption of current investments	30,108	30,460
Dividend received	-	1,763
Interest received	1,083	1,085
Net cash flow from / (used in) investing activities (B)	8,243	(45,031)
C. Cash flow from financing activities		
Proceeds from borrowings	155	30
Repayment of lease liabilities	(985)	(1,762)
Repayment of borrowings	(48)	(53)
Dividend paid on equity shares and tax thereon	(24,010)	(2,897)
Dividend paid on Redeemable Non-Convertible Preference Shares	(2,232)	(5,823)
Interest paid	(412)	(583)
Net cash flow (used in) financing activities (C)	(27,532)	(11,088)
Net cash flow during the period (A+B+C)	(8,030)	(510)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	209	(450)
Cash and cash equivalents at the beginning of the period	104,846	55,290
Cash and cash equivalents at the end of the period	97,025	54,330

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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 – 400013www.zee.com

Notes to consolidated financial results

1. The unaudited consolidated financial results of Zee Entertainment Enterprises Limited (Parent/Company) and its subsidiaries (collectively referred as the Group) and its share of the profit/(loss) of its joint venture and associate have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11 November 2021. These results have been subjected to limited review carried out by the Statutory Auditors.
2. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. During the year ended 31 March 2021, the Board of Directors of the Company had approved the sale of digital publishing business to Rapidcube Technologies Private Limited, a related party, subject to regulatory and other approvals. Based on the binding quote received for this sale, the Company had assessed the carrying value of Goodwill relating to the aforesaid business and accordingly, accounted for an impairment charge of Rs 2,654 lakhs in the quarter and year ended 31 March 2021 and disclosed the same as 'Exceptional item'. During the quarter, the Company has received the aforesaid approvals and accordingly, has classified and disclosed the assets relating to said business aggregating Rs 7,471 lakhs under 'Non-current asset classified as held for sale'. The Company is in the process of executing the business transfer agreement.
4. The outbreak of the Corona virus (COVID-19) pandemic has spread globally and in India, which has affected economic activities. The impact on the results for the quarter and half year ended 30 September 2021 is primarily due to restrictions caused by the COVID-19 on the business activities. Hence, the results for the quarter and half year ended 30 September 2021 are not strictly comparable with the results of the earlier periods presented.

Since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across the country. This led to imposing lockdown like restrictions across the country and impacted the economic activity.

During the period, on account of the ongoing COVID-19 pandemic, the Group has incurred additional costs aggregating Rs 539 lakhs and Rs 3,245 lakhs for quarter and half year ended 30 September 2021 respectively relating to shifting of shooting locations to ensure uninterrupted operations.

The Group has assessed the impact of this pandemic and the same has been incorporated in the plans going forward. In addition to the aforesaid assessment and review of the current indicators of future economic conditions, the Group has also taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives, and sale of non-core and other assets.

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ZEE ENTERTAINMENT ENTERPRISES LIMITED

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Based on the assessment and steps being taken, the Group expects no further adjustments to the carrying amounts of the property plant and equipment, intangible assets (including goodwill), investments, receivables, inventory and other current assets, as at 30 September 2021.

As a result of the growing uncertainties with respect to COVID-19, the impact of this pandemic may be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic condition.

5. During earlier years, the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), a related party, including certain facilities availed when the cable business undertaking was part of the Company before its demerger into SNL. The loan outstanding of SNL as at 30 September 2021 which is backed by DSRA guarantee is Rs 20,090 lakhs. On account of defaults made in repayments by SNL, during the year ended 31 March 2021, the Company has received demand notices/communications from the banks/representatives calling upon the Company to honor the obligations under the DSRA guarantee.

The Company has also been informed that SNL is in active discussions with the banks for renegotiating the repayment terms and also restructuring/rescheduling of its facilities. The Company has also obtained legal advice about its obligations under the terms of the DSRA guarantee and for the demand raised by IndusInd Bank in respect of the DSRA guarantee which is sub-judice before the Hon'ble Delhi High Court.

Additionally, the Company has undertaken credit risk evaluation of SNL, including future cash flow assessments.

Based on the aforesaid, as a matter of abundant caution, the Company had estimated and accounted the liability aggregating Rs. 10,010 lakhs during the year ended 31 March 2021 (Rs 9,710 Lakhs for quarter and half year ended 30 September 2020). Further, during the half year ended 30 September 2021, the Company has estimated and accounted additional liability of Rs. 1,770 lakhs (Rs 1,400 lakhs for the quarter ended 30 September 2021 and Rs 370 lakhs for the quarter ended 30 June 2021). Further, the Company has provided for the receivable from SNL of the aforesaid amount and disclosed the same as 'Exceptional item'.

The Company has collected the receivables relating to the revenue accounted during the current quarter and for the half year ended 30 September 2021. As a matter of abundant caution the Company had, in the quarter ended 30 September 2020, also provided for the overdue trade receivables from SNL aggregating Rs. 8,120 lakhs.

6. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Group) at an exercise price of \$ 105 million.

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ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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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 38,960 lakhs as at 30 September 2021, Rs 38,997 lakhs as at 30 June 2021, Rs. 38,483 lakhs as at 31 March 2021) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.

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

ATL does not consider that any liability will devolve on it and hence has not recognized any liability towards the fair value of the Put Option in its books of account. Further, the Management of ATL has determined that based on valuation reports of VIL provided by LEL annually for subsequent periods up till 31 March 2019, the value of the underlying shares in VIL was higher than the exercise price and hence no amount was required to be recognized as liability towards the fair value of the Put Option in respect of those financial year ends.

The statutory auditors of the Group have qualified this matter in their report on the financial results for the quarter ended 30 June 2021, for the quarter and half year ended 30 September 2020 and for the year ended 31 March 2021 based on a similar qualification by the auditors of ATL in Mauritius.

7. During the half year ended 30 September 2021, the Company has issued and allotted 11,240 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,515,715 Equity Shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.

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ZEE ENTERTAINMENT ENTERPRISES LIMITED

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Parel, Mumbai - 400013

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

For and on behalf of the Board
Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: London
Date : 11 November 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Zee Entertainment Enterprises Limited (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter and half year ended 30 September 2021 (the Statement) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Deloitte Haskins & Sells LLP

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

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

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Haskins & Sells LLP**

5. We draw attention to Note 6 to the Statement, where the Management has explained reasons for not accounting for the Put Option. As explained in the said Note, the Put Option agreement was initially entered into by ATL Media Limited (ATL), a wholly owned subsidiary of the Parent on 20 January 2016 and renewed on 29 July 2019 to be valid until 30 December 2026. The Put Option agreement requires ATL to purchase the issued share capital of Veria International Limited (VIL), a related party of the Parent to the extent of 64.38% held by Living Entertainment Limited (LEL), another related party of the Parent (total exercise price of the Put Option \$52.50 million (Rs. 38,960 lakhs as at 30 September 2021, Rs. 38,997 lakhs as at 30 June 2021, Rs. 38,483 lakhs as at 31 March 2021)). In order to secure a borrowing from Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of the Bank. As explained in the note, ATL has rescinded the renewal of the Put Option from the date of its renewal and the validity of the Put Option agreement is sub-judice in the Hon'ble Supreme Court of Mauritius. In view of the above, the auditors of ATL have been unable to determine whether any adjustments are required to be made in respect of the fair value of the Put Option (including any impact in the prior periods) in the interim financial information of ATL that have been reviewed and provided for inclusion in the Statement and have modified their reviewed report on the said interim financial information of ATL on the said matter. Consequently, we are unable to comment if any adjustments are required to these consolidated financial results under Ind AS 109 on 'Financial Instruments' in respect of the said Put Option (including any impact in the prior periods).

This matter was also qualified in our report on the consolidated financial results for the quarter ended 30 June 2021, quarter and half year ended 30 September 2020, and for the year ended 31 March 2021.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the possible effect of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of 9 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 480,920 lakhs as at 30 September 2021, total revenues of Rs. 21,015 lakhs and Rs. 40,898 lakhs for the quarter and half year ended 30 September 2021 respectively, total net loss after tax of Rs. 5,893 lakhs and Rs. 8,562 lakhs for the quarter and half year ended 30 September 2021 respectively and total comprehensive loss of Rs. 5,898 lakhs and Rs. 8,571 lakhs for the quarter and half year ended 30 September 2021 respectively and net cash outflows

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**Deloitte
Haskins & Sells LLP**


of Rs. 120 lakhs for the half year ended 30 September 2021, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results includes the interim financial results of 16 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 35,525 lakhs as at 30 September 2021, total revenue of Rs. 5,255 lakhs and Rs. 10,149 lakhs for the quarter and half year ended 30 September 2021 respectively, total (loss) / profit after tax of Rs. (60) lakhs and Rs. 539 lakhs for the quarter and half year ended 30 September 2021 respectively and total comprehensive (loss) / income of Rs. (60) lakhs and Rs. 539 lakhs for the quarter and half year ended 30 September 2021 respectively and net cash inflows of Rs. 2,695 lakhs for the half year ended 30 September 2021, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 4 lakhs and Rs. 5 lakhs for the quarter and half year ended 30 September 2021 respectively and total comprehensive income of Rs. 4 lakhs and Rs. 5 lakhs for the quarter and half year ended 30 September 2021 respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



A. B. Jani
Partner

Membership No. 46488
UDIN: 21046488AAAER4186

Mk
Mumbai, 11 November 2021



BANGLA ENTERTAINMENT PRIVATE LIMITED

CIN: U92199MH2007PTC270854

4th Floor, Interface, Building No.7,
Off Malad Link Road, Malad (West),
Mumbai – 400 064

Tel +91 22 6708 1111

Fax +91 22 6643 4748

www.aath.in

The financial details for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Bangla Entertainment Private Limited

(Rs. in Crores)

Particulars	As per Audited Financials for eight months period ended Nov 30, 2021	As per Audited Financial of March 31, 2021	As per Audited Financial of March 31, 2020	As per Audited Financial of March 31, 2019
Equity Paid up Capital	1.81	1.81	1.81	1.81
Reserves and surplus	191.67	158.99	115.17	79.05
Carry forward losses	-	-	-	-
Net Worth	193.48	160.79	116.97	80.86
Miscellaneous Expenditure	0.14	0.21	0.56	0.29
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	0.09	0.07	0.31	0.59
Income from Operations	54.60	75.08	63.39	39.92
Total Income	55.56	76.96	65.50	42.54
Total Expenditure	11.52	14.88	14.21	17.03
Profit before Tax	44.04	62.08	51.29	25.50
Profit after Tax	32.69	43.82	36.12	29.13
Cash profit (PAT+ Depreciation+ Def tax)	32.78	44.23	36.45	28.64
EPS	180.93	242.55	199.91	161.23
Book value	1,070.94	890.01	647.46	447.56



The financial details for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Sony Pictures Networks India Private Limited (Consolidated)

(Rs. in Crores)

Particulars	As per Audited Financials for eight months period ended Nov 30, 2021	As per Audited Financial of March 31, 2021	As per Audited Financial of March 31, 2020	As per Audited Financial of March 31, 2019
Equity Paid up Capital	11.88	11.88	11.88	11.88
Reserves and surplus	6,964.50	6,265.96	5,701.68	4,810.09
Carry forward losses	-	-	-	-
Net Worth	6,948.15	6,245.97	5,673.75	4,774.50
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	557.70
Fixed Assets	2,171.32	2,216.60	2,443.25	2,385.93
Income from Operations	4,598.68	5,597.72	5,907.60	6,336.43
Total Income	4,658.87	5,721.65	5,961.11	6,425.38
Total Expenditure	3,714.46	4,753.76	4,813.20	5,795.91
Profit before Tax	944.41	967.90	1,147.91	629.47
Profit after Tax	699.19	582.27	895.50	414.33
Cash profit (PAT+ Depreciation+ Def tax)	826.19	918.91	1,172.51	745.90
EPS	585.31	483.29	747.11	356.23
Book value	5,846.81	5,255.93	4,774.42	4,017.70

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To,
Manager - Listing Compliance
National Stock Exchange of
India Limited 'Exchange
Plaza'. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai -
400 051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme

A. In connection with the above application, we, (the Company) hereby confirm that:

1. There shall be no change in the shareholding pattern or control of the company post submission of the draft scheme unless otherwise mentioned in the Scheme between the record date and the listing which may affect the status of this approval.
2. In case the public shareholders of the listed/demerged entity does not hold at least 25% paid up capital of the unlisted company seeking listing, the company confirms the compliance with the Proviso to Para (A)(1)(b) of Part II of SEBI Master Circular.
3. As on date of this confirmation there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the company at any future date.

If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (2) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.

4. The draft scheme of amalgamation/ arrangement together with all documents mentioned in SEBI circulars has been disseminated on company's website as per the link given hereunder:

<https://www.sonypicturesnetworks.com/investors-section/>

5. The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.

Sony Pictures Networks India Private Limited

CIN: U92100MH1995PTC111487

Interface, Building No. 7, 4th Floor,
Off Malad Link Road, Malad (West)

Mumbai – 400 064, India.

Tel: +91 22 6708 1111 | Fax: +91 22 6643 4748

sonypicturesnetworks.com



6. Name and PAN of the following as on January 19, 2022:

The Company	Sony Pictures Networks India Private Limited – (PAN: AABCS1728D)
Promoters	<ol style="list-style-type: none">1. SPE Mauritius Holdings Limited – (PAN: AARCS8332B)2. SPE Mauritius Investments Limited - (PAN: AARCS8328K)3. SPE Singapore Holdings, Inc. (PAN not available)4. CPE India Holdings LLC (PAN not available)5. South Asian Regional Investments Singapore, Pte. Ltd. (PAN not available)6. South Asian Regional Investments Singapore II, Pte. Ltd. (PAN not available)
Promoter group	-
Directors of the Company	<ol style="list-style-type: none">1. Narinder Pal Singh (PAN: AAAPS0794D)2. Ashok Nambissan (PAN: ABYPN4526B)
Subsidiaries of the Company	<ol style="list-style-type: none">1. MSM-Worldwide Factual Media Private Limited (PAN: AAKCM1123H)2. MSM Satellite (Singapore) Pte. Ltd. (PAN: AABCS9229H)3. MSM Asia Limited (step-down subsidiary) (PAN not available)4. MSM North America, Inc. (step-down subsidiary) (PAN not available)

For Sony Pictures Networks India Private Limited

Rajkumar Bidawatka
Company Secretary, Compliance Officer and
Head CSR

Place: Mumbai

Date: January 19, 2022

Sony Pictures Networks India Private Limited

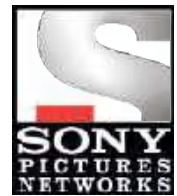
CIN: U92100MH1995PTC111487

Interface, Building No. 7, 4th Floor,
Off Malad Link Road, Malad (West)

Mumbai – 400 064, India.

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sonypicturesnetworks.com



To,
Manager - Listing Compliance
National Stock Exchange of India
Limited 'Exchange Plaza',
C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Dear Sir,

Subject: Application under Regulation 37 of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015 ("**Listing Regulations**") for the Composite Scheme of Arrangement amongst Zee Entertainment Enterprises Limited ("**the Company**" or "**Transferor Company 1**"), Bangla Entertainment Private Limited ("**BEPL**" or "**Transferor Company 2**"), and Sony Pictures Networks India Private Limited ("**SPNI**" or "**Transferee Company**" or "**Resulting Company**") and their respective shareholders and creditors.

1. With reference to the captioned subject, the Company Secretary of the Transferee Company does hereby confirm that:
 - a) There will be no change in Share Capital of the Resulting/ Transferee Company till the listing of the equity shares of the Resulting/ Transferee Company on National Stock Exchange of India Limited. *
 - b) The shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
 - c) Equity shares issued by the Resulting Company pursuant to the scheme of amalgamation/ arrangement shall be listed on the National Stock Exchange of India Limited, subject to SEBI granting relaxation from applicability under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957.
 - d) The Resulting Company shall comply with all the provisions contained in SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and amendment thereof.
 - e) The Resulting Company shall comply with Rules, Byelaws, and Regulations of the Exchange and other applicable statutory requirements.
2. ~~In case of scheme of demerger of a listed company, a Certificate from Statutory Auditors / Practicing Chartered Accountants/ Practicing Company Secretary certifying percentage turnover and profitability of the division in the **last two years** as per the following format, being hived off vis-à-vis the other divisions of the company.~~

Not Applicable

Sony Pictures Networks India Private Limited
CIN: U92100MH1995PTC111487
Interface, Building No. 7, 4th Floor,
Off Malad Link Road, Malad (West)
Mumbai – 400 064, India.
Tel: +91 22 6708 1111 | Fax: +91 22 6643 4748
sonypicturesnetworks.com



(Rs. in crores)

	Financial Year	Net-worth	% to total	Turnover	% to total	Profit after Tax	% to total
Demerged division							
Other divisions							
Total							

Not Applicable

3. Details of PAN and DIN of the Directors and Promoters of Transferee/ Resulting company are attached in an Excel-sheet.

For **Sony Pictures Networks India Private Limited**



Company Secretary, Compliance Officer and Head CSR

Place: Mumbai

Date: January 19, 2022

*Except as provided in the Scheme.

Sony Pictures Networks India Private Limited

CIN: U92100MH1995PTC111487

Interface, Building No. 7, 4th Floor,

Off Malad Link Road, Malad (West)

Mumbai – 400 064, India.

Tel: +91 22 6708 1111 | Fax: +91 22 6643 4748

sonypicturesnetworks.com

Go-Beyond

Brief particulars of Zee Entertainment Enterprises Limited ("Zee or Transferor Company 1"), Bangla Entertainment Private Limited ("BEPL or Transferor Company 2") and Sony Pictures Networks India Private Limited ("SPNI" or "Transferee Company")

Particulars	Sony Pictures Networks India Private Limited ("SPNI" or "Transferee Company")	Bangla Entertainment Private Limited ("BEPL or Transferor Company 2")	Zee Entertainment Enterprises Limited ("Zee or Transferor Company 1")
Name of the company	Sony Pictures Networks India Private Limited	Bangla Entertainment Private Limited	Zee Entertainment Enterprises Limited
Exchange(s) Listed on	Not Listed	Not Listed	BSE Limited National Stock Exchange of India Limited
Designated Stock Exchange	NA	NA	BSE Limited
Scheme provides for	<p>a. sub-division of the share capital of the Transferee Company and issuance and allotment of bonus shares by way of a bonus issue to existing shareholders of the Transferee Company;</p> <p>b. issue of (i) 26,49,56,361 (Twenty Six Crores Forty Nine Lakhs Fifty Six Thousand Three Hundred and Sixty One) equity shares of the Transferee Company, to the existing shareholders of the Transferee Company who subscribe to such shares, against the infusion of INR 79,48,69,08,300 (Indian Rupees Seven Thousand Nine Hundred Forty Eight Crore Sixty Nine Lakh Eight Thousand and Three Hundred) by way of rights issue; and (ii) 2,20,26,183 (Two Crore Twenty Lakh Twenty Six Thousand One Hundred and Eighty Three) equity shares of the Transferee Company to Essel Holdings Limited, a promoter entity in Mauritius ("Essel Mauritius"), by way of preferential issue and 1,46,84,123 (One Crore Forty Six Lakh Eighty Four Thousand One Hundred and Twenty Three) equity shares of the Transferee Company to Sunbright Mauritius Investment Limited, a wholly owned subsidiary of Essel Mauritius, which is presently under incorporation, by way of preferential issue, against the infusion of an aggregate amount of INR 1,101,30,91,800 (Indian Rupees Eleven Hundred and One Crore Thirty Lakh Ninety One Thousand and Eight Hundred);</p>		

Zee Entertainment Enterprises Limited

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	<ul style="list-style-type: none">c. the amalgamation of Zee with and into the Transferee Company, and the consequent issue of 85 (Eighty-Five) fully paid up equity shares of INR 1 (Indian Rupee One) each of the Transferee Company to the shareholders of Zee for every 100 (Hundred) fully paid up equity shares of INR 1 (Indian Rupee One) each held by such shareholders of Zee;d. the amalgamation of BEPL with and into the Transferee Company and the consequent issue of 133 (One Hundred and Thirty-Three) fully paid-up equity shares of INR 1 (Indian Rupee One) each of the Transferee Company to the shareholders of BEPL for every 10 (Ten) fully paid up equity shares of INR 10 (Indian Rupees Ten) each held by such shareholders of BEPL;e. dissolution without winding up of Zee and BEPL;f. conversion of the Transferee Company into a 'public company' and the consequent amendment of the memorandum of association and articles of association of the Transferee Company;g. transfer of the authorized share capital from Zee and BEPL to the Transferee Company;h. listing of the equity shares of the Transferee Company on BSE Limited and/or the National Stock Exchange of India Limited;i. payment of an aggregate amount of USD equivalent of INR 1,101,30,91,800 (Indian Rupees Eleven Hundred and One Crore Thirty Lakh Ninety-One Thousand and Eight Hundred) by SPE Mauritius Investments Limited to Essel Mauritius towards non-compete obligations, subject to the terms of the non-compete agreement dated December 22, 2021 entered into between Essel Mauritius and SPE Mauritius Investments Limited;j. appointment of Mr. Punit Goenka as the Managing Director and the Chief Executive Officer of the Transferee Company on terms set out in the Scheme of Arrangement; andk. amendment of the Articles of Association of the Transferee Company.
Consideration	<p>The share exchange ratio is as follows:</p> <ul style="list-style-type: none">a. The Transferee Company shall, issue and allot to each shareholder of Zee 85 (Eighty Five) fully paid-up Equity Shares of INR 1 (Indian Rupee One) each of the Transferee Company for every 100 (Hundred) fully paid-up Equity Shares of INR 1 (Indian Rupee One) each of Zee.b. The Transferee Company shall, issue and allot to each shareholder of BEPL 133 (One Hundred and Thirty Three) fully paid-up Equity Shares of INR 1 (Indian Rupee One) each of the Transferee Company for every 10 (Ten) fully paid-up Equity Shares of INR 10 (Indian Rupees Ten) each of BEPL.

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Will any of the unlisted companies seek listing pursuant to Rule 19(2)(b) of SEBI (SCRR), 1957	Yes, SPNI will seek listing of its securities on BSE Limited and National Stock Exchange of India Limited	NA	NA
Report of Audit Committee	NA	NA	Audit Committee report dated December 21, 2021 has recommended the draft scheme for favorable consideration.
Valuation Report from a Registered Valuer	The share entitlement ratio have been derived based on Valuation report dated December 21, 2021 issued by RBSA Valuation Advisors LLP.	The share entitlement ratio have been derived based on Valuation report dated December 21, 2021 issued by RBSA Valuation Advisors LLP.	The share entitlement ratio have been derived based on Valuation report dated December 21, 2021 issued by GT Valuation Advisors Private Limited
Fairness opinion by Merchant Banker	NA	NA	M/s Duff & Phelps India Private Limited Mumbai, a Category I Merchant Banker registered with SEBI as well as ICICI Securities Limited by way of separate fairness opinions dated December 21, 2021 have opined that the share entitlement ratio as recommended by the valuer is fair.

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Equity Shareholding pattern	Pre		Post*		Pre		Post		Pre (as on September 30, 2021)		Post	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	11,883,660	100%	95,24,46,820	54.85%	1,806,640	100%	-	-	38316284	3.99	-	-
Public			78,38,72,666	45.15%			-	-	922199431	96.01	-	-
Custodian							-	-	0	-	-	-
TOTAL	11,883,660	100%	1,73,63,19,486	100%	1,806,640	100%	-	-	960515715	100	-	-
	*including ESOP shares to be issued by Zee Entertainment Enterprises Limited (Transferor Company 1) in April 2022 in public shareholders category											
Preference Shareholding pattern	NA								Pre (as on September 30, 2021)		Post	
									No. of Shares	% of holding	No. of Shares	% of holding
Promoter									1260420	0.06	-	-
Public									2015681892	99.94	-	-
Custodian									-	-	-	-
TOTAL									2016942312	100	-	-

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Minimum public shareholding in all the companies pre and post amalgamation is in compliance with Regulation 38 of SEBI (LODR) Regulations, 2015 ('Listing Regulations')	Minimum public shareholding in the company Post amalgamation will be in compliance with Regulation 38 of Listing Regulations.	NA	Minimum public shareholding in the company pre amalgamation is in compliance with Regulation 38 of Listing Regulations and post amalgamation the Company will be dissolved.
Approval of shareholders through postal ballot and e-voting	NA	NA	Paragraph 3.8 of Part C of Section II stipulates that the Scheme of Arrangement is conditional upon the approval of the public shareholders of Zee through e-voting as prescribed under Master Circular SEBI / HO / CFD / DIL1 / CIR / P / 2021 / 0000000665 dated November 23, 2021 issued by SEBI.
Treatment of fractional entitlement, if any	(a) If any equity shareholder of Zee becomes entitled to a fractional equity share to be issued by the Transferee Company pursuant to Clause 3.1 of Section II of the Scheme, the Transferee Company shall not issue such fractional equity share to such equity shareholder of Zee, but shall consolidate all such fractional entitlements of all equity shareholders of Zee and the board of directors of the Transferee Company shall, without any further act, instrument or deed, issue and allot such equity shares that represent the consolidated fractional entitlements to a trustee nominated by the board of directors of the Transferee Company ("Trustee 1") and the Trustee 1 shall hold such equity shares, with all additions or accretions		

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	<p>thereto, in trust for the benefit of the equity shareholders of Zee who are entitled to the fractional entitlements (and their respective heirs, executors, administrators or successors) for the specific purpose of selling such equity shares in the market within a period of 90 (ninety) days from the date of allotment of shares, and on such sale, distribute to the equity shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such equity shares (after deduction of applicable taxes and costs incurred and subject to withholding tax, if any).</p> <p>(b) If any equity shareholder of BEPL becomes entitled to a fractional equity share to be issued by the Transferee Company pursuant to Clause 3.1 of Section III of the Scheme, the Transferee Company shall not issue such fractional equity share to such equity shareholder of BEPL, but shall consolidate all such fractional entitlements of all equity shareholders of BEPL and the board of directors of the Transferee Company shall, without any further act, instrument or deed, issue and allot such equity shares that represent the consolidated fractional entitlements to Trustee 1 and Trustee 1 shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the equity shareholders of BEPL who are entitled to the fractional entitlements (and their respective heirs, executors, administrators or successors) for the specific purpose of selling such equity shares in the market within a period of 90 (ninety) days from the date of allotment of shares, and on such sale, distribute to the equity shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such equity shares (after deduction of applicable taxes and costs incurred and subject to withholding tax, if any).</p>		
Compliance with Regulation 11 of the Listing Regulations	NA	NA	The Company has vide letter dated January 10, 2022 confirmed that the proposed scheme of amalgamation to be presented to any court or Tribunal does not in any way violate or override or circumscribe the provisions of SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act,

Zee Entertainment Enterprises Limited

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			1996, the Companies Act, 1956/2013, the rules, Regulations and guidelines under the Acts, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the requirements of SEBI Circulars and stock exchanges.
Statutory Auditor's certificate confirming the compliance of the accounting treatment as per SEBI Master Circular	MSKA & Associates, Statutory Auditors of SPNI, have provided the certificate date January 05, 2022, confirming the accounting treatment is in compliance with the applicable accounting standards and Other Generally Accepted Accounting Principles in India	Not applicable as BEPL shall stand dissolved without winding up as part of the Scheme of Arrangement.	Not applicable as Zee shall stand dissolved without winding up as part of the Scheme of Arrangement.
Compliance Report as per SEBI circular	NA	NA	Compliance Report as per SEBI Master Circular is part of the application filed under Regulation 37 of the Listing Regulations.
Net Worth Pre	as on November 30, 2021 (Rs. In Million) Consolidated 69,481.50	as on November 30, 2021 (Rs. In Million) 1934.80	as on September 30, 2021 (Rs. In Million) Pre: 92,190 (this includes face value of preference share capital of Rs. 4,034 million)

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Post	406854.71	NA	Post: - NA
Capital before the scheme (No. of equity shares as well as capital in rupees)	<p><u>Equity Shares</u></p> <p>Authorised Capital Rs. 851,000,000 comprising of 85,100,000 Equity shares of Rs. 10 each</p> <p>Issued, subscribed and paid-up Rs. 118,836,600 comprising of 11,883,660 Equity shares of Rs. 10 each</p>	<p><u>Equity Shares</u></p> <p>Authorised Capital Rs. 50,000,000 comprising of 5,000,000 Equity shares of Rs. 10 each</p> <p>Issued, subscribed and paid-up Rs. 18,066,400 comprising of 1,806,640 Equity shares of Rs. 10 each</p>	<p><u>As on September 30, 2021</u></p> <p><u>Equity Shares</u></p> <p>Authorised Capital Rs. 2,000,000,000 Equity Share Capital comprising of 2,000,000,000 Equity Shares of Re. 1/- each</p> <p>Issued, subscribed and paid-up Rs. 960,515,715 Equity Share Capital comprising of 960,515,715 Equity Shares of Re. 1/- each</p> <p><u>Preference Shares</u></p> <p>Authorised Capital Rs. 21,000,000,000 comprising of 2,100,000,000 Redeemable Preference Shares of Rs. 10/- each</p> <p>Issued, subscribed and paid-up Rs. 4,033,884,624 comprising of 2,016,942,312 Bonus Preference Shares of Rs. 2/- each</p>

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No. of shares to be issued	Number of shares issued by SPNI are as follows:		NA	NA
	Details of Issue	Number of Shares Issued		
	Bonus issue to existing shareholders of SPNI	47,53,46,400		
	Rights issue to existing shareholders of SPNI who subscribe to such shares	26,49,56,361		
	Preferential issue to Essel Holdings Limited	2,20,26,183		
	Preferential issue to Sunbright Mauritius Investment Limited (which is presently under incorporation)	1,46,84,123		
	Issue to shareholders of BEPL as per swap ratio in Scheme	2,40,28,312		
	Issue to shareholders of Zee as per swap ratio in Scheme	81,64,41,507		
	Total	1,61,74,82,886		

Zee Entertainment Enterprises Limited

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Cancellation of shares on account of cross holding, if any	NA	NA	NA
Capital after the scheme	<u>Equity Capital</u> Authorised Capital Rs. 23,90,10,00,000 comprising 23,90,10,00,000 Equity shares of Re. 1 each Issued, subscribed and paid-up Rs. 1,736,319,486 comprising 1,736,319,486 Equity shares of Re. 1 each	NA	NA
Remark, if any	None	None	None

For Zee Entertainment Enterprises Limited

Ashish Agarwal
Chief Compliance Officer & Company Secretary
FCS6669

Date: January 19, 2022

Zee Entertainment Enterprises Limited

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January 19, 2022

To,
Manager - Listing Compliance
National Stock Exchange of India
Limited 'Exchange Plaza'. C-1,
Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai -
400 051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Arrangement amongst Zee Entertainment Enterprises Limited ("the Company" or "Transferor 1"), Bangla Entertainment Private Limited ("BEPL" or "Transferor 2") and Sony Pictures Networks India Private Limited ("SPNI" or "Transferee Company") ("Scheme")

In connection with the above application, we hereby confirm that:

1. The proposed scheme of ~~amalgamation/ merger / reduction of capital etc.~~ arrangement/merger / reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, Regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Stock Exchanges.
2. The draft scheme of ~~amalgamation/ merger / reduction of capital etc.~~ arrangement together with all documents mentioned in SEBI circular has been disseminated on company's website as per the link given hereunder:

<https://www.zee.com/regulatory-filings/>
3. The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
4. The company shall obtain shareholders' approval by way of special resolution passed through e-voting as mentioned in Paragraph 3.8 in Part C of Section II of the draft scheme.

Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it.

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5. In case of Unlisted company/ies being involved in the Scheme of Arrangement:
 - a. The Company shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus, certified by a SEBI Registered Merchant Banker, as provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme and the same shall be submitted to Stock Exchanges.
 - b. The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the “merged” company on a fully diluted basis shall not be less than 25%.
6. The documents filed by the Company with the Exchange are same/similar/identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
7. There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/arrangement.
8. In case of a Fractional Entitlement in Scheme company will adhere to the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and amendments thereof.
9. Pursuant to implementation of Scheme if Re-classification takes place under Regulation 31A of the SEBI(LODR) Regulations, 2015, company shall ensure with the Compliance of Regulation 38 of SEBI (LODR) Regulations, 2015.
10. The draft scheme is in compliance with all applicable SEBI circulars as amended from time to time and SEBI (LODR) Regulations, 2015.

Thanking You,

Yours faithfully,
For Zee Entertainment Enterprises Limited

Ashish Agarwal
Chief Compliance Officer & Company Secretary
FCS6669



G Mundra & Co

Chartered Accountants

C-003, Prithvi Palace, New Link Road, Near D-Mart, Kandarpada, Dahisar (West), Mumbai - 400 068.
Cell : +91-99302 62517 Email : gmc@gmundra.com / gunjan.mundra@gmundra.com

TO WHOM SO EVER IT MAY CONCERN

We, M/s. G. Mundra & Co. Chartered Accountants, based on the Unaudited Financial Statement produced before us by M/s Zee Entertainment Enterprises Limited having registered office 18th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400013 (MH) and on basis of such verification and according to information and explanation given to us and to the best of our knowledge an belief, we certify as under:

Net worth as on 30th September, 2021

(Rs. Millions)	
Particulars	Amount
Paid up Capital	
Equity Share capital	961
Preference Share Capital	4,034
Add: Reserves & Surplus (Excluding Capital Reserves)	
General Reserves	2,000
Retained Earnings	68,998
Capital redemption reserve	16,197
(Less): Accumulated Losses (if Any)	-
Less: Miscellaneous Expenditure	-
Total Net Worth	92,190

Note:

- Net worth = Equity Share Capital + Free Reserves - Miscellaneous Expenditure written Off.
- Free Reserves means all reserves created out of profits and securities premium account but does not include reserves created out of revaluation of assets, write back of depreciation provisions and amalgamations

We further state that there is no conflict of interest and that we are in no capacity connected with the Company. This certificate is issued at specific request of the Company. M/s. G Mundra & Co. shall not be liable to the Company, Bankers or to any other concerned, for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

UDIN: 22121632AAAABJ4909

For G Mundra & Co.
Chartered Accountants

CA Gunjan Mundra
(Proprietor)

M. No. : 121632

FRN: 140004W

Place: Mumbai

Date: 18th January, 2022



Covering Letter

To,
The Board of Directors
Sony Pictures Networks India Private Limited
4th Floor, Interface, Building No. 7,
Off Malad Link Road,
Mumbai - 400 064, India.

1. We, M S K A & Associates, Chartered Accountant, the Statutory Auditors of Sony Pictures Networks India Private Limited (the "Company" or "Transferee Company"), have been requested by the Company having its registered office at the above-mentioned address vide engagement letter dated December 23, 2021 and addendum dated January 18, 2022 to issue a certificate on the accounting treatment in the books of Transferee Company.
2. The accompanying Annexure 1 certifies the proposed accounting treatment specified in Section II Part D Clause 4.1 and Section III Part D Clause 4.1 of the Draft Composite Scheme of Arrangement between the Company, Zee Entertainment Enterprises Limited (the "Transferor Company 1"), Bangla Entertainment Private Limited (the "Transferor Company 2") and their respective shareholders and creditors (hereinafter referred to as the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on December 21, 2021, in terms of the provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under (the "SEBI Regulation"), section 230 to 232 of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act with reference to its compliance with the applicable Indian Accounting Standards as specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time (the "applicable accounting standards") and Other Generally Accepted Accounting Principles in India.
3. The proposed accounting treatment in Section II Part D Clause 4.1 and Section III Part D Clause 4.1 of the aforesaid Draft Scheme is reproduced in Annexure 2 to this letter and signed by the Chief Financial Officer of the Company.
4. This letter has to be read in conjunction with Annexure 1 issued by us on even date bearing UDIN 22118247AAAAAF3490.
5. Further, this Certificate supersedes our earlier certificate issued dated January 5, 2022 bearing UDIN no. 22118247AAAAA7521. Securities and Exchange Board of India ('SEBI') vide their letter dated January 14, 2022 to the Company advised the certificate to be re-issued in the format specified by SEBI as applicable for listed companies.
6. This certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the SEBI Regulation and section 230 to 232 of the Act for onward submission to National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, the BSE Limited, the National Stock exchange of India, Regional Director, and Ministry of Corporate Affairs. It should not be used by any other person or for any other purpose. M S K A &

Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Management's Responsibility

7. The responsibility for preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including applicable accounting standards and other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
8. The Management is also responsible for ensuring that the Company complies with the requirement of the Act and the Rules, the SEBI Regulation, and accounting the Draft Scheme in accordance applicable accounting standards and other Generally Accepted Accounting Principles as well as ensuring that the Company complies with the requirements and provides all relevant information to the SEBI, the BSE Limited, the National Stock exchange of India, and National Company Law Tribunal ("NCLT") in connection with the Draft Scheme.

Auditor's Responsibility

9. Pursuant to the requirement of the relevant laws and regulations, our responsibility is only to examine and certify whether the proposed accounting treatment referred to in Section II Part D Clause 4.1 and Section III Part D Clause 4.1 of the Draft Scheme referred to above complies with the SEBI Regulation and the applicable accounting standards and other Generally Accepted Accounting Principles.
10. We have verified the following documents of the Company as on January 18, 2022:
 - a) Signed copy of the Merger Cooperation agreement dated December 22, 2021, along with the Schedules and Annexures, entered between Sony Pictures Networks India Private Limited, Bangla Entertainment Private Limited and Zee Entertainment Enterprises Limited.
 - b) The Draft Composite Scheme of Arrangement, annexed as Schedule 9 to the Merger Cooperation agreement.
 - c) Minutes of Board meeting dated December 21, 2021.
11. We conducted our examination of the Annexure 1 in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

MSKA & Associates

Chartered Accountants

12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Vishal Vilas Divadkar
Partner
Membership No. 118247
UDIN: 22118247AAAAAF3490

Place: Mumbai
Date: January 19, 2022

Annexure 1

Independent Auditor's Certificate on the proposed accounting treatment specified in the Draft Composite Scheme of Arrangement

To,
The Board of Directors
Sony Pictures Networks India Private Limited
4th Floor, Interface, Building No. 7,
Off Malad Link Road,
Mumbai - 400 064, India.

We, the statutory auditors of Sony Pictures Networks India Private Limited, (hereinafter referred to as "the Company" or "the Transferor Company"), have examined the proposed accounting treatment specified in Section II Part D Clause 4.1 and Section III Part D Clause 4.1 of the Draft Composite Scheme of Arrangement between the Company, Zee Entertainment Enterprises Limited (the "Transferor Company 1"), Bangla Entertainment Private Limited (the "Transferor Company 2") and their respective shareholders and creditors (hereinafter referred to as the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on December 21, 2021, in terms of the provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under (the "SEBI Regulation"), section 230 to 232 of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act with reference to its compliance with the applicable Indian Accounting Standards as specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time (the "applicable Accounting Standards") and Other Generally Accepted Accounting Principles in India.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and Regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the proposed accounting treatment contained in the aforesaid Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Indian Accounting Standards as specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time and Other Generally Accepted Accounting Principles in India.

MSKA & Associates

Chartered Accountants

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange of India, the BSE Limited, National Company Law Tribunal, Regional Director, and Ministry of Corporate Affairs. This Certificate should not be used for any other purpose without our prior written consent.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Vishal Vilas Divadkar
Partner
Membership No. 118247
UDIN: 22118247AAAAAF3490

Place: Mumbai
Date: January 19, 2022



ANNEXURE 2

EXTRACT OF ACCOUNTING TREATMENT IN COMPOSITE SCHEME OF ARRANGEMENT AMONGST ZEE ENTERTAINMENT ENTERPRISES LIMITED ("TRANSFEROR COMPANY 1"), BANGLA ENTERTAINMENT PRIVATE LIMITED ("TRANSFEROR COMPANY 2") AND SONY PICTURES NETWORKS INDIA PRIVATE LIMITED ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

SECTION II

AMALGAMATION OF THE TRANSFEROR COMPANY 1 WITH AND INTO THE TRANSFEREE COMPANY

PART D

4. ACCOUNTING TREATMENT

- 4.1 Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company 1 with the Transferee Company in its books of accounts in accordance with the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India and any other relevant or related requirement under the Act, as applicable on the Effective Date.

SECTION III

AMALGAMATION OF THE TRANSFEROR COMPANY 2 WITH AND INTO THE TRANSFEREE COMPANY

PART D

4. ACCOUNTING TREATMENT

- 4.1 Pursuant to the Scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Company 2 with the Transferee Company in its books of accounts as per the "Pooling of Interest" method prescribed under Appendix C of the Indian Accounting Standard - 103 – "Business Combinations" (IND AS 103) prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India and any other relevant or related requirement under the Companies Act, as applicable on the Effective Date.

For **Sony Pictures Network India Private Limited,**

Nitin Nadkarni

Chief Financial Officer

Place: Mumbai

Date: January 19, 2022

Sony Pictures Networks India Private Limited

CIN: U92100MH1995PTC111487

Interface, Building No. 7, 4th Floor,

Off Malad Link Road, Malad (West)

Mumbai – 400 064, India.

Tel: +91 22 6708 1111 | Fax: +91 22 6643 4748

sonypicturesnetworks.com

(e)	Foreign Portfolio Investors	322	549243939	0	0	549243939	57.18	549243939	549243939	57.18	0	0	0	57.18	0	0	0	0	549243939	
	Invesco Oppenheimer Developing Markets Fund	1	74318476	0	0	74318476	7.74	74318476	74318476	7.74	0	0	0	7.74	0	0	0	0	74318476	
	Amansa Holdings Private Limited	1	42047771	0	0	42047771	4.38	42047771	42047771	4.38	0	0	0	4.38	0	0	0	0	42047771	
	Vanguard International Value Fund	1	34857393	0	0	34857393	3.63	34857393	34857393	3.63	0	0	0	3.63	0	0	0	0	34857393	
	Government Pension Fund Global	1	17334141	0	0	17334141	1.80	17334141	17334141	1.80	0	0	0	1.80	0	0	0	0	17334141	
	City of New York Group Trust	1	15816329	0	0	15816329	1.65	15816329	15816329	1.65	0	0	0	1.65	0	0	0	0	15816329	
	Bofa Securities Europe Sa - Odi	1	15284726	0	0	15284726	1.59	15284726	15284726	1.59	0	0	0	1.59	0	0	0	0	15284726	
	Hsbc Pooled Investment Fund - Hsbc Pooled Asia Pacific Ex	1	14433063	0	0	14433063	1.50	14433063	14433063	1.50	0	0	0	1.50	0	0	0	0	14433063	
	Sei Trust Company, As Trustee On Behalf Of Sprucegrove All	1	14242980	0	0	14242980	1.48	14242980	14242980	1.48	0	0	0	1.48	0	0	0	0	14242980	
	Bnp Paribas Arbitrage - Odi	1	13672545	0	0	13672545	1.42	13672545	13672545	1.42	0	0	0	1.42	0	0	0	0	13672545	
	Vanguard Emerging Markets Stock Index Fund, A Series Of	1	11061185	0	0	11061185	1.15	11061185	11061185	1.15	0	0	0	1.15	0	0	0	0	11061185	
	Vanguard Total International Stock Index Fund	1	10670424	0	0	10670424	1.11	10670424	10670424	1.11	0	0	0	1.11	0	0	0	0	10670424	
	Sprucegrove International Pooled Fund	1	10161827	0	0	10161827	1.06	10161827	10161827	1.06	0	0	0	1.06	0	0	0	0	10161827	
	Schroder International Selection Fund Asian Opportunities	1	10102100	0	0	10102100	1.05	10102100	10102100	1.05	0	0	0	1.05	0	0	0	0	10102100	
(f)	Financial Institutions/ Banks	9	646751	0	0	646751	0.07	646751	NA	646751	0.07	0	0	0	0.07	0	0	NA	0	646751
(g)	Insurance Companies	15	79730707	0	0	79730707	8.30	79730707	NA	79730707	8.30	0	0	0	8.30	0	0	NA	0	79730707
	Life Insurance Corporation of India	1	46922523	0	0	46922523	4.89	46922523	46922523	4.89	0	0	0	4.89	0	0	0	NA	0	46922523
	Hdfc Life Insurance Company Limited	1	17020626	0	0	17020626	1.77	17020626	17020626	1.77	0	0	0	1.77	0	0	0	NA	0	17020626
	Sub-Total (B)(1)	379	702714284	0	0	702714284	73.16	702714284	NA	702714284	73.16	0	0	0	73.16	0	0	NA	0	702714284
(2)	Central/ State Government(s)/ President of India	3	1412740	0	0	1412740	0.15	1412740	NA	1412740	0.15	0	0	0	0.15	0	0	NA	0	1412740
	Sub-Total (B)(2)	3	1412740	0	0	1412740	0.15	1412740	NA	1412740	0.15	0	0	0	0.15	0	0	NA	0	1412740
(3)	Non-institutions																			
(a)	Individuals -																			
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	403824	67936544	0	0	67936544	7.07	67936544	NA	67936544	7.07	0	0	0	7.07	0	0	NA	0	67566667
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	9	13737928	0	0	13737928	1.43	13737928	NA	13737928	1.43	0	0	0	1.43	0	0	NA	0	13737928
(b)	NBFCs registered with RBI	4	6708	0	0	6708	0.00	6708	NA	6708	0.00	0	0	0	0.00	0	0	NA	0	6708
(c)	Employee Trusts	0	0	0	0	0	-	0	NA	0	0.00	0	0	0	0.00	0	0	NA	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	NA	NA	0	0	0	0	0	0	0	NA	0	0
(e)	Any Other :	9317	136391227	0	0	136391227	14.20	136391227	NA	136391227	14.20	0	0	0	14.20	0	0	NA	0	135727172
	- Bodies Corporate	1281	17203195	0	0	17203195	1.79	17203195	NA	17203195	1.79	0	0	0	1.79	0	0	NA	0	17200890
	- Bodies Corporate- Limited Liability Partnership	102	4054782	0	0	4054782	0.42	4054782	NA	4054782	0.42	0	0	0	0.42	0	0	NA	0	4054782
	- Clearing Members	280	8135684	0	0	8135684	0.85	8135684	NA	8135684	0.85	0	0	0	0.85	0	0	NA	0	8135684
	- IEPF	1	422045	0	0	422045	0.04	422045	NA	422045	0.04	0	0	0	0.04	0	0	NA	0	422045
	- Trust	11	648165	0	0	648165	0.07	648165	NA	648165	0.07	0	0	0	0.07	0	0	NA	0	648165
	- Hindu Undivided Family	3353	2821290	0	0	2821290	0.29	2821290	NA	2821290	0.29	0	0	0	0.29	0	0	NA	0	2821290
	- NRI - Repat	2787	2404099	0	0	2404099	0.25	2404099	NA	2404099	0.25	0	0	0	0.25	0	0	NA	0	2943583
	- NRI - Non Repat	1497	3349288	0	0	3349288	0.35	3349288	NA	3349288	0.35	0	0	0	0.35	0	0	NA	0	3001916
	- Ooverseas Corporate Bodies	1	656	0	0	656	0.00	656	NA	656	0.00	0	0	0	0.00	0	0	NA	0	656
	- Foreign Nationals	3	2023	0	0	2023	0.00	2023	NA	2023	0.00	0	0	0	0.00	0	0	NA	0	2023
	- Foreign Companies	1	97350000	0	0	97350000	10.14	97350000	NA	97350000	10.14	0	0	0	10.14	0	0	NA	0	97350000
	OFI Global China Fund LLC		97350000	0	0	97350000	10.14	97350000	NA	97350000	10.14	0	0	0	10.14	0	0	NA	0	97350000
	Sub-total (B)(3)	413154	218072407	0	0	218072407	22.70	218072407	NA	218072407	22.70	0	0	0	22.70	0	0	NA	0	217038475
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	413536	922199431	0	0	922199431	96.01	922199431	NA	922199431	96.01	0	0	0	96.01	0	0	0	0	921165499
Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder																				
	Total Non Promoter -Non Public Shareholding (C)= (C)(1)+(C)(2)																			
	Total (A+B+c2)	413543	960515715	0	0	960515715	100.00	960515715	NA	960515715	100.00	0	0	0	100.00					959481783
	Total (A+B+C)	413543	960515715	0	0	960515715		960515715	NA	960515715	100.00	0	0	0				2060000	0.21	959481783

Details of Unclaimed Shares - Public shareholders				
Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	140	92399		

For Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary

Date: January 19, 2022

Pre Arrangement Preference Shareholding pattern of Zee Entertainment Enterprises Limited ("Zee or Transferor Company 1") as per the format prescribed under Regulation 31 of the Listing Regulations - without PAN

Table I - Summary Statement holding of specified securities

Category	Category of the Shareholders (II)	No. of share holder (III)	No. of fully paid up pref. shares held (IV)	No of Partly paid-up pref. shares held (V)	Nos. of pref. shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding % VIII - (As a % of A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (X)	No of Warrants XI	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of pref. shares held in dematerialized form (XIV)	
								No of Voting Rights							Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total										
(A)	Promoter & Promoter Group	3	1260420	0	0	1260420	0.06	1260420	NA	1260420	0.06	0	0	0	0	0	0.00	1260420		
(B)	Public	71908	2015681892	0	0	2015681892	99.94	2015681892	NA	2015681892	99.94	0	0	0	0	0	0	2012764980		
(C)	Non Promoter- Non Public											0	0	0	0	0	0	0		
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0		
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0		
	Total	71911	2016942312	0	0	2016942312	100.00	2016942312		2016942312	100.00	0	0	0	100.00	0	0	0.00	2014025400	

Sr No	Category & Name of the Shareholders (I)	No. of shareholder (II)	No. of fully paid up pref. shares held (IV)	Partly paid-up pref. shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding % VIII - (As a % of A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	No of Warrants XI	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of preference shares held in dematerialized form (XIV)	
								No of Voting Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total										

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

1	Indian																		
(a)	Individuals/Hindu undivided Family	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	3	1260420	0	0	1260420	0.06	1260420	NA	1260420	0.06	0	0	0	0.06	0	0	0	1260420
	- Cyquator Media Services Pvt Ltd	1	1260000	0	0	1260000	0.06	1260000	NA	1260000	0.06	0	0	0	0.06	0	0	0	1260000
	- Veena Investment Private Limited	1	210	0	0	210	0.00	210	NA	210	0.00	0	0	0	0.00	0	0	0	210
	- Essel Infraprojects Limited	1	210	0	0	210	0.00	210	NA	210	0.00	0	0	0	0.00	0	0	0	210
	Sub-Total (A)(1)	3	1260420	0	0	1260420	0.06	1260420	NA	1260420	0.06			0.06	0	0	0	0.00	1260420
2	Foreign																		
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0
(e)	Sub-Total (A)(2)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	3	1260420	0	0	1260420	0.06	1260420	NA	1260420	0.06	0	0	0	0.06	0	0	0	1260420

Table III - Statement showing shareholding pattern of the Public shareholder

(1)	Institutions																		
(a)	Mutual Funds	9	270451804	0	0	270451804	13.41	270451804	NA	270451804	13.41	0	0	0	13.41	0	0	0	270451804
	- Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Balanced Advantage Fund	1	165424574	0	0	165424574	8.20	165424574	NA	165424574	8.20	0	0	0	8.20	0	0	0	165424574
	- ICICI Prudential Multi-Asset Fund	1	83124300	0	0	83124300	4.12	83124300	NA	83124300	4.12	0	0	0	4.12	0	0	0	83124300
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(e)	Foreign Portfolio Investors	40	271199808	0	0	271199808	13.45	271199808	NA	271199808	13.45	0	0	0	13.45	0	0	0	271153818
	- Invesco Oppenheimer Developing Markets Fund		189591305	0	0	189591305	9.40	189591305		189591305	9.40	0	0	0	9.40	0	0	0	189591305
(f)	Financial Institutions/ Banks	10	305449	0	0	305449	0.02	305449	NA	305449	0.02	0	0	0	0.02	0	0	0	305449
(g)	Insurance Companies	11	199964040	0	0	199964040	9.91	199964040	NA	199964040	9.91	0	0	0	9.91	0	0	0	199964040

	- ICICI Prudential Life Insurance Co Ltd		122865354	0	0	122865354	6.09	122865354	NA	122865354	6.09	0	0	0	6.09	0	0	0	122865354
	- SBI Life Insurance Co Ltd		37149233	0	0	37149233	1.84	37149233	NA	37149233	1.84	0	0	0	1.84	0	0	0	37149233
(h)	Provident Funds/Pension Funds	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	70	74,19,21,101	0	0	74,19,21,101	36.78	74,19,21,101	NA	741921101	36.78	0	0	0	36.78	0	0	0	74,18,75,111
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
(3)	Non-institutions																		
(a)	Individuals -																		
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	68087	46737496	0	0	46737496	2.32	46737496	NA	46737496	2.32	0	0	0	2.32	0	0	0	45476502
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	389	272248024	0	0	272248024	13.50	272248024	NA	272248024	13.50	0	0	0	13.50	0	0	0	272248024
(b)	NBFCs registered with RBI	3	1906	0	0	1906	0.00	0	NA	1906	0.00	0	0	0	0.00	0	0	0	1906
(c)	Employee Trusts	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	NA	NA	0	0	0	0	0	0	0	0	0
(e)	Any Other :	3359	954773365	0	0	954773365	47.34	954773365	NA	954773365	47.34	0	0	0	47.34	0	0	0	953163437
	Bodies Corporate	723	901778746	0	0	901778746	44.71	901778746	NA	901778746	44.71	0	0	0	44.71	0	0	0	901778746
	- Rajasthan Global Securities Private Limited		113611361	0	0	113611361	5.63	113611361	NA	113611361	5.63	0	0	0	5.63	0	0	0	113611361
	- Shree Capital Services Limited		81752847	0	0	81752847	4.05	81752847	NA	81752847	4.05	0	0	0	4.05	0	0	0	81752847
	- Profitex Shares And Securities Private Limited		72400000	0	0	72400000	3.59	72400000	NA	72400000	3.59	0	0	0	3.59	0	0	0	72400000
	- Pico Capital Private Limited		69826013	0	0	69826013	3.46	69826013	NA	69826013	3.46	0	0	0	3.46	0	0	0	69826013
	- Saffron Agencies Limited		65041620	0	0	65041620	3.22	65041620	NA	65041620	3.22	0	0	0	3.22	0	0	0	65041620
	- Pace Stock Broking Services Pvt Ltd		60872611	0	0	60872611	3.02	60872611	NA	60872611	3.02	0	0	0	3.02	0	0	0	60872611
	- Avalokiteshvar Valinv Limited		58947459	0	0	58947459	2.92	58947459	NA	58947459	2.92	0	0	0	2.92	0	0	0	58947459
	- Digvijay Finlease Ltd		49694458	0	0	49694458	2.46	49694458	NA	49694458	2.46	0	0	0	2.46	0	0	0	49694458
	- Techno Electric & Engineering Company Limited		49026132	0	0	49026132	2.43	49026132	NA	49026132	2.43	0	0	0	2.43	0	0	0	49026132
	- Nippon Life India Asset Management Limited		29860000	0	0	29860000	1.48	29860000	NA	29860000	1.48	0	0	0	1.48	0	0	0	29860000
	Hindu Undivided Family	1237	30718785	0	0	30718785	1.52	30718785	NA	30718785	1.52	0	0	0	1.52	0	0	0	30715776
	Clearing Members	43	11294248	0	0	11294248	0.56	11294248	NA	11294248	0.56	0	0	0	0.56	0	0	0	11294248
	Foreign Bodies	1	118309	0	0	118309	0.01	118309	NA	118309	0.01	0	0	0	0.01	0	0	0	118309
	NRI Repatriable	632	2878833	0	0	2878833	0.14	2878833	NA	2878833	0.14	0	0	0	0.14	0	0	0	2187669
	NRI Non Repatriable	695	3053606	0	0	3053606	0.15	3053606	NA	3053606	0.15	0	0	0	0.15	0	0	0	2137851
	Overseas Corporate Bodies	3	71058	0	0	71058	0.00	71058	NA	71058	0.00	0	0	0	0.00	0	0	0	71058
	Trust	5	2593	0	0	2593	0.00	2593	NA	2593	0.00	0	0	0	0.00	0	0	0	2593
	Body Corporate Ltd Liability Partnership-DR	20	4857187	0	0	4857187	0.24	4857187	NA	4857187	0.24	0	0	0	0.24	0	0	0	4857187
	Sub-total (B)(3)	71838	1273760791	0	0	1273760791	63.15	1273760791	NA	1273760791	63.15	0	0	0	63.15	0	0	0	1270889869
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	71,908	2,01,56,81,892	0	0	2015681892	99.94	2015681892	NA	2015681892	99.94	0	0	0	99.94	0	0	0	2012764980

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

	Total Non Promoter -Non Public Shareholding (C)= (C)(1)+(C)(2)		0																	
	Total (A+B+c2)	71911	2016942312			2016942312	100.00	2016942312	NA	2016942312	100.00	0	0	0	100.00				2014025400	
	Total (A+B+C)	71911	2016942312			2016942312		2016942312	NA	2016942312	100.00	0	0	0				0	-	2014025400

Details of Unclaimed Pref.Shares - Public shareholders

Seari al No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	304	1010310		

For Zee Entertainment Enterprises Limited

Ashish Agarwal

Company Secretary

Date: January 19, 2022

Pre Arrangement Equity Shareholding pattern of Zee Entertainment Enterprises Limited (“Zee or Transferor Company 1”) as per the format prescribed under Regulation 31 of the Listing Regulations - with PAN

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General information about company

Scrip code	505537
NSE Symbol	ZEEL
MSEI Symbol	NA
ISIN	INE256A01028
Name of the company	Zee Entertainment Enterprises Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	30-09-2021
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

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Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	Yes		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			

Table I - Summary Statement holding of specified securities

Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (X)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting (XIV) Rights							Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: Y	Total										
(A)	Promoter & Promoter Group	7	38316284			38316284	3.99	3,83,16,284.00		38316284.00	3.99						2060000	5.38	38316284	
(B)	Public	413536	922199431			922199431	96.01	922199431.00		922199431.00	96.01								921165499	
(C)	Non Promoter- Non Public																			
(C1)	Shares underlying DRs																			
(C2)	Shares held by Employee Trusts																			
	Total	413543	960515715			960515715	100	960515715.00		960515715.00	100.00						2060000	0.21	959481783	

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities(X)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting (XIV)Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg:- X	Class eg:-y	Total										
A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																				
(1) Indian																				
(a)	Individuals/Hindu undivided Family																			
(b)	Central Government/ State Government(s)																			
(c)	Financial Institutions/ Banks																			
(d)	Any Other (specify)	4	2114836			2114836	0.22	2114836.00		2114836	0.22		0.22			2060000	97.41	2114836		
Sub-Total (A)(1)		4	2114836			2114836	0.22	2114836.00		2114836	0.22		0.22			2060000	97.41	2114836		
(2) Foreign																				
(a)	Individuals (NonResident Individuals/ Foreign Individuals)																			
(b)	Government																			
(c)	Institutions																			
(d)	Foreign Portfolio Investor																			
(e)	Any Other (specify)	3	36201448			36201448	3.77	36201448.00		36201448	3.77		3.77			0	0.00	36201448		
Sub-Total (A)(2)		3	36201448			36201448	3.77	36201448.00		36201448	3.77		3.77			0	0.00	36201448		
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		7	38316284			38316284	3.99	38316284.00		38316284	3.99		3.99			2060000	5.38	38316284		
Details of Shares which remain unclaimed for Promoter & Promoter Group																				

B Table III - Statement showing shareholding pattern of the Public shareholder Note : Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual. .

(1) Institutions																		
(a)	Mutual Funds	21	69727729			69727729	7.26	69727729		69727729	7.26		7.26					69727729
(b)	Venture Capital Funds																	
(c)	Alternate Investment Funds	12	3365158			3365158	0.35	3365158		3365158	0.35		0.35					3365158
(d)	Foreign Venture Capital Investors																	
(e)	Foreign Portfolio Investors	322	549243939			549243939	57.18	549243939		549243939	57.18		57.18					549243939
(f)	Financial Institutions/ Banks	9	646751			646751	0.07	646751		646751	0.07		0.07					646751
(g)	Insurance Companies	15	79730707			79730707	8.30	79730707		79730707	8.30		8.30					79730707
(h)	Provident Funds/ Pension Funds																	
(i)	Any Other (specify)																	
Sub-Total (B)(1)		379	702714284			702714284	73.16	702714284.00		702714284	73.16		73.16					702714284
(2)	Central Government/ State Government(s)/ President of India	3	1412740			1412740	0.15	1412740		1412740	0.15		0.15					1412740
Sub-Total (B)(2)		3	1412740			1412740	0.15	1412740.00		1412740	0.15		0.15					1412740
(3) Non-institutions																		
(a)(i)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	403824	67936544			67936544	7.07	67936544		67936544	7.07		7.07					6756667
(a)(ii)	Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	9	13737928			13737928	1.43	13737928		13737928	1.43		1.43					13737928
(b)	NBFCs registered with RBI	4	6708			6708	0.00	6708		6708	0.00		0.00					6708
(c)	Employee Trusts																	
(d)	Overseas Depositories (holding DRs) (balancing figure)																	
(e)	Any Other (specify)	9317	136391227			136391227	14.20	136391227		136391227	14.20		14.20					13572172
Sub-Total (B)(3)		413154	218072407			218072407	22.70	218072407.00		218072407	22.70		22.70					217038475
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		413536	922199431			922199431	96.01	922199431.00		922199431	96.01		96.01					921165499
Details of the shareholders acting as persons in Concert for Public																		
Details of Shares which remain unclaimed for Public																		

C Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

(1)	Custodian/DR Holder - Name of DR Holders (if Available)																			
(2)	Employee Benefit Trust (under SEBI (Share-based Employee Benefit) Regulations, 2014)																			
Total NonPromoter- Non Public Shareholding (C)= (C)(1)+(C)(2)																				
	Total (A+B+C)	413543	960515715			960515715	100.00	960515715.00		960515715	100.00				100.00				959481783	
	Total (A+B+C)	413543	960515715			960515715	100.00	960515715.00		960515715	100.00				100.00			2060000	0.21	959481783
Disclosure of notes on shareholding pattern		Add Notes																		
Disclosure of notes in case of promoter holding in dematerialised form is less than 100 percentage		Add Notes																		
Disclosure of notes in case of public share holding is less than 25 percentage		Add Notes																		
Disclosure of notes on shareholding pattern for company remarks explanatory		Add Notes																		

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Searial No.	Category	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of	Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type
								No of Voting (XIV) Rights		Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)			
								Class eg: X	Total								
A1(d)	Any Other (specify)																
	<div style="display: flex; justify-content: space-between; align-items: center;"> Add Delete </div>																
1	Bodies Corporate	Cyquator Media Services Private Limited	AAECP0069P	1	1928636	1928636	0.20	1928636.00	1928636.00	0.20		0.20	1900000	98.52	1928636		Promoter
2	Bodies Corporate	Essel Corporate LLP	ABJFA1130H	1	185700	185700	0.02	185700.00	185700.00	0.02		0.02	160000	86.16	185700		Promoter Group
3	Bodies Corporate	Sprit Infrapower & Multiventures Private Limited	AALCS5905J	1	400	400	0.00	400.00	400.00	0.00		0.00	0	0.00	400		Promoter Group
4	Bodies Corporate	Essel Infraprojects Limited	AAACP6095M	1	100	100	0.00	100.00	100.00	0.00		0.00	0	0.00	100		Promoter Group
	Click here to go back		Total	4	2114836	2114836	0.22	2114836.00	2114836.00	0.22		0.22	2060000	97.41	2114836		

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Searial No.	Category	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of	Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type
								No of Voting (XIV) Rights		Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)			
								Class eg: X	Total								
A2(d)	Any Other (specify)																
	<div style="display: flex; justify-content: space-between; align-items: center;"> Add Delete </div>																
1	Overseas Corporate Bodies	Essel Media Ventures Limited	AABCD7273Q	1	33155180	33155180	3.45	33155180.00	33155180.00	3.45		3.45	0	0.00	33155180		Promoter
2	Overseas Corporate Bodies	Essel Holdings Limited	AACCE3104C	1	1718518	1718518	0.18	1718518.00	1718518.00	0.18		0.18	0	0.00	1718518		Promoter
3	Overseas Corporate Bodies	Essel International Limited	AABCL2192A	1	1327750	1327750	0.14	1327750.00	1327750.00	0.14		0.14	0	0.00	1327750		Promoter
	Click here to go back		Total	3	36201448	36201448	3.77	36201448.00	36201448.00	3.77		3.77	0	0.00	36201448		

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Searial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN
						No of Voting (XIV) Rights		Total as a % of Total Voting rights			
						Class eg: X	Total				
B1(a)	Mutual Funds										
		Add		Delete		Disclosure of shareholder holding more than 1% of total number of shares					
1	Nippon Life India Trustee Ltd-A/C Nippon Inc	AAATR0090B	11653752	11653752	1.21	11653752.00	11653752.00	1.21	1.21	11653752	
2	ICICI Prudential Equity Arbitrage Fund	AAAAI0038F	10975996	10975996	1.14	10975996.00	10975996.00	1.14	1.14	10975996	
3	Kotak Equity Arbitrage Fund	AAATK4475F	9738000	9738000	1.01	9738000.00	9738000.00	1.01	1.01	9738000	
		Click here to go back	Total	32367748	32367748	3.37	32367748.00	32367748.00	3.37	32367748	

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Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN
						No of Voting (XIV) Rights		Total as a % of Total Voting rights			
						Class eg: X	Total				
B1(e) Foreign Portfolio Investors											
<div style="display: flex; justify-content: space-between; align-items: center;"> Add Delete </div> Disclosure of shareholder holding more than 1% of total number of shares											
1	Invesco Oppenheimer Developing Markets Fu	AAATO0090N	74318476	74318476	7.74	74318476.00	74318476.00	7.74	7.74	74318476	
2	Amansa Holdings Private Limited	AAKCA7237L	42047771	42047771	4.38	42047771.00	42047771.00	4.38	4.38	42047771	
3	Vanguard International Value Fund	AAATV6276D	34857393	34857393	3.63	34857393.00	34857393.00	3.63	3.63	34857393	
4	Government Pension Fund Global	AACCN1454E	17334141	17334141	1.80	17334141.00	17334141.00	1.80	1.80	17334141	
5	City Of New York Group Trust	AAATC8419K	15816329	15816329	1.65	15816329.00	15816329.00	1.65	1.65	15816329	
6	Bofa Securities Europe Sa - Odi	AAICB3737G	15284726	15284726	1.59	15284726.00	15284726.00	1.59	1.59	15284726	
7	Hsbc Pooled Investment Fund - Hsbc Pooled	AAA AH5936P	14433063	14433063	1.50	14433063.00	14433063.00	1.50	1.50	14433063	
8	Sei Trust Company, As Trustee On Behalf Of S	AAZTS4242D	14242980	14242980	1.48	14242980.00	14242980.00	1.48	1.48	14242980	
9	Bnp Paribas Arbitrage - Odi	AAGFB5324G	13672545	13672545	1.42	13672545.00	13672545.00	1.42	1.42	13672545	
10	Vanguard Emerging Markets Stock Index Fun	AAATY0918K	11061185	11061185	1.15	11061185.00	11061185.00	1.15	1.15	11061185	
11	Vanguard Total International Stock Index Fun	AABTV0442N	10670424	10670424	1.11	10670424.00	10670424.00	1.11	1.11	10670424	
12	Sprucegrove International Pooled Fund	AAGTS2847B	10161827	10161827	1.06	10161827.00	10161827.00	1.06	1.06	10161827	
13	Schroder International Selection Fund Asian C	AAJCS6502R	10102100	10102100	1.05	10102100.00	10102100.00	1.05	1.05	10102100	
Click here to go back			Total	284002960	284002960	29.57	284002960.00	284002960.00	29.57	284002960	

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Searial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN
						No of Voting (XIV) Rights		Total as a % of Total Voting rights			
						Class eg: X	Total				
B1(g)	Insurance Companies										
	Add	Delete	Disclosure of shareholder holding more than 1% of total number of shares								
1	Life Insurance Corporation Of India	AAACL0582H	46922523	46922523	4.89	46922523.00	46922523.00	4.89	4.89	46922523	
2	Hdfc Life Insurance Company Limited	AAACH8755L	17020626	17020626	1.77	17020626.00	17020626.00	1.77	1.77	17020626	
	Click here to go back	Total	63943149	63943149	6.66	63943149.00	63943149.00	6.66	6.66	63943149	

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Serial No.	Category	Category / More than 1 percentage	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	
									No of Voting (XIV) Rights		Total as a % of Total Voting rights				
									Class eg: X	Total					
B3(e) Any Other (specify)															
Add Delete															
1	Bodies Corporate	Category				1281	17203195	17203195	1.79	17203195	17203195	1.79	1.79	17200890	
2	Clearing Members	Category				280	8135684	8135684	0.85	8135684	8135684	0.85	0.85	8135684	
3	HUF	Category				3353	2821290	2821290	0.29	2821290	2821290	0.29	0.29	2821290	
4	IEPF	Category				1	422045	422045	0.04	422045	422045	0.04	0.04	422045	
5	LLP	Category				102	4054782	4054782	0.42	4054782	4054782	0.42	0.42	4054782	
6	Trusts	Category				11	648165	648165	0.07	648165	648165	0.07	0.07	648165	
7	Foreign Nationals	Category				3	2023	2023	0.00	2023	2023	0.00	0.00	2023	
8	Non-Resident Indian (NRI)	Category				4284	5753387	5753387	0.60	5753387	5753387	0.60	0.60	5091637	
9	Overseas Corporate Bodies	Category				1	656	656	0.00	656	656	0.00	0.00	656	
10	Others	Category	Foreign Companies			1	97350000	97350000	10.14	97350000	97350000	10.14	10.14	97350000	
11	Others	More than 1 percentage of shareholding	OFI Global Fund China LLC	AACCO9975H		1	97350000	97350000	10.14	97350000	97350000	10.14	10.14	97350000	
Click here to go back						Total									
						9317	136391227	136391227	14.20	136391227.00	136391227.00	14.20	14.20	135727172	



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ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92332MH1982PLC028767

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

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Standalone Balance Sheet

(₹ in Lakhs)

Particulars	As at 30-Sep-2021	As at 31-Mar-2021
	Unaudited	Audited
A) Assets		
I) Non-current assets		
(a) Property, plant and equipment	30,414	31,560
(b) Capital work-in-progress	1,691	1,201
(c) Investment property	5,154	5,202
(d) Goodwill	12,507	16,156
(e) Other intangible assets	1,732	2,402
(f) Intangible assets under development	4,374	1,983
(g) Financial Assets		
(i) Investments		
a) Investments in subsidiaries	61,791	61,791
b) Other investments	5,321	6,572
(ii) Other financial assets	1,051	1,145
(h) Income-tax assets (net)	13,892	13,804
(i) Deferred tax assets (net)	23,807	24,054
(j) Other non-current assets	798	366
Total non-current assets	162,632	166,296
II) Current assets		
(a) Inventories	522,560	494,396
(b) Financial assets		
(i) Other investments	53,739	76,670
(ii) Trade receivables	183,593	177,206
(iii) Cash and cash equivalents	47,502	58,111
(iv) Bank balances other than (iii) above	14,852	4,221
(v) Loans	16,558	-
(vi) Other financial assets	36,230	42,121
(c) Other current assets	113,325	103,385
Total current assets	988,359	956,110
III) Non-current asset classified as held for sale (net) (Refer note 5)	13,206	5,872
Total Assets (I + II + III)	1,164,197	1,128,278
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity Share capital	9,606	9,606
(b) Other equity	904,672	865,157
Total equity	914,278	874,763
B) Liabilities		
I) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
Others	193	130
(ii) Lease liabilities	1,685	1,163
(b) Provisions	9,180	14,125
Total non-current liabilities	11,058	15,418
II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings		
Redeemable preference shares	41,347	38,322
Others	102	87
(ii) Lease liabilities	1,274	1,086
(iii) Trade payables		
total outstanding dues of micro enterprises and small enterprises	26	46
total outstanding dues of creditors other than micro enterprises and small enterprises	136,556	129,218
(iv) Other financial liabilities	24,722	31,122
(b) Other current liabilities	22,947	26,629
(c) Provisions	3,304	949
(d) Income-tax liabilities (net)	8,583	10,638
Total current liabilities	238,861	238,097
Total liabilities (I + II)	249,919	253,515
Total Equity and Liabilities (A + B)	1,164,197	1,128,278



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Standalone financial results for the quarter and half year ended 30 September 2021

(₹ in lakhs)

Particulars	Quarter ended on			Half year ended on		Year ended on
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited Restated (Refer note 4)	Unaudited	Unaudited Restated (Refer note 4)	Audited
1 Revenue from operations	182,367	160,939	158,021	343,306	274,576	666,535
2 Other income	3,375	3,290	3,642	6,655	4,922	26,235
Total income [1 + 2]	185,742	164,229	161,663	349,971	279,498	692,770
3 Expenses						
(a) Operational cost	83,724	79,813	72,959	163,537	130,700	296,133
(b) Employee benefits expense	16,312	17,977	16,090	34,289	32,409	68,555
(c) Finance costs	134	75	209	209	361	5,255
(d) Depreciation and amortisation expenses	2,786	2,832	3,709	5,618	8,183	14,575
(e) Fair value loss/(gain) on financial instruments at fair value through profit and loss	2,833	(5,569)	586	(2,736)	9,809	21,612
(f) Advertisement and publicity expenses	20,797	14,640	15,693	35,437	24,301	53,001
(g) Other expenses	13,989	12,342	19,554	26,331	30,177	50,753
Total expenses [3(a) to 3(g)]	140,575	122,110	128,800	262,685	235,940	519,884
4 Profit before tax and exceptional item [1 + 2 - 3]	45,167	42,119	32,863	87,286	43,558	172,886
5 Exceptional item (Refer note 6 and 8)	(1,400)	(370)	(9,710)	(1,770)	(9,710)	(12,664)
6 Profit before Tax [4 + 5]	43,767	41,749	23,153	85,516	33,848	160,222
7 Tax expense :						
(a) Current tax	10,874	10,415	7,723	21,289	10,752	51,041
(b) Current tax - earlier years	-	-	-	-	-	(998)
(c) Deferred tax	265	145	(758)	410	(873)	(1,895)
Total tax expense [7(a) + 7(b) + 7(c)]	11,139	10,560	6,965	21,699	9,879	48,148
8 Profit for the period / year [6 - 7]	32,628	31,189	16,188	63,817	23,969	112,074
9 Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss						
(a) (i) Re-measurement of defined benefit obligation	73	(470)	(32)	(357)	79	6
(ii) Fair value changes of equity instruments through other comprehensive income	(9)	16	63	7	60	59
(b) Income-tax relating to items that will not be reclassified to profit or loss	(18)	118	8	100	(20)	(1)
Total other comprehensive income / (loss) [9(a) to 9(b)]	46	(336)	39	(250)	119	64
10 Total comprehensive income [8 + 9]	32,674	30,853	16,227	63,527	24,088	112,138
11 Paid-up Equity share capital of ₹ 1/- each	9,606	9,606	9,605	9,606	9,605	9,606
12 Other equity						855,157
13 Earnings per share (not annualised) :						
Basic (₹)	3.40	3.25	1.69	6.64	2.50	11.67
Diluted (₹)	3.40	3.25	1.69	6.64	2.50	11.67

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Standalone Statement of Cash Flow half year ended 30 September 2021

Particulars	₹ in Lakhs	
	30-Sep-21 Unaudited	30-Sep-20 Unaudited Restated (Refer note 4)
A. Cash flow from operating activities		
Profit before tax	85,516	33,848
Adjustments for:		
Depreciation and amortisation expense	5,618	8,183
Allowances for doubtful debts and advances	2,679	6,231
Exceptional Item	1,770	9,710
Share based payment expense	2	14
Liabilities and excess provision written back	(362)	(258)
Adjustment on account of restatement due to common control acquisition (refer note 4)	-	(1,560)
Unrealised gain on exchange adjustments (net)	(34)	(94)
Profit on sale of property, plant and equipment (net)	(5)	(287)
Interest expenses	209	360
Fair value (gain)/loss on financial instruments at fair value through profit and loss	(2,736)	9,809
Dividend Income	(2)	(824)
Net gain on sale of investments classified as fair value through profit and loss	(1,780)	(1,544)
Interest income	(1,939)	(860)
Operating profit before working capital changes	88,936	62,728
Adjustments for:		
(Increase) / Decrease in Inventories	(28,164)	28,559
(Increase) / Decrease in trade and other receivables	(14,993)	18,398
(Decrease) in trade and other payables	(2,440)	(41,122)
Cash generated from operations	43,339	68,563
Direct taxes paid (net)	(23,442)	(22,638)
Net cash flow from operating activities (A)	19,897	45,925
B. Cash flow from investing activities		
Purchase of property, plant and equipment / capital work-in-progress	(4,475)	(3,112)
Purchase of intangible assets	(5,112)	(842)
Sale of property, plant and equipment / intangible assets	495	2,365
Loans given	(16,100)	-
Fixed deposit invested	(13,940)	(4,369)
Fixed deposit matured	3,750	9,625
Purchase of non-current investments	(134)	(3)
Proceeds from sale/redemption of non-current investments	604	1,555
Purchase of current investments	-	(79,533)
Proceeds from Sale / redemption of current investments	30,106	30,220
Dividend received from subsidiary company	-	820
Dividend received from others	2	4
Interest received	1,413	960
Net cash flow from / (used in) investing activities (B)	(3,391)	(42,310)
C. Cash flow from financing activities		
Payment of lease liability	(890)	(827)
Proceeds from borrowings	155	30
Repayment of borrowings	(77)	(53)
Dividend paid on equity shares	(24,013)	(2,897)
Dividend paid on Redeemable Non-Convertible Preference Shares	(2,232)	(5,823)
Interest paid	(58)	(90)
Net cash flow (used in) financing activities (C)	(27,115)	(9,660)
Net cash flow during the period (A+B+C)	(10,609)	(6,045)
Cash and cash equivalents at the beginning of the period	58,111	38,264
Cash and cash equivalents at the end of the period	47,502	32,219

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Notes to standalone financial results

1. The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11 November 2021. These results have been subjected to limited review carried out by the Statutory Auditors.
2. The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. In relation to the listed 6% Cumulative Redeemable Non-convertible Preference Shares (ISIN : INE256A04022) of the Company, the following information is disclosed as per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in lakhs)

Particulars	30 September 2021	31 March 2021
Outstanding listed redeemable preference shares 2,016,942,312 of Rs. 2 each (Paid-up value) (31 March 2021 : 2,016,942,312 of Rs. 2 each)#	40,339	40,339
Net worth** as at	955,625	913,085
Cumulative profit for the six months/year ended*	63,817	112,074
Free reserves as at	729,940	690,432
Securities premium account balance as at	-	-
Dividend payment on Preference Shares for the financial year 2021-22 and 2020-21 paid before the due date	-	4,658
Breach of any covenants under the terms of non-convertible preference shares for the year ended	Nil	Nil
Credit rating by Brickworks rating for the period/year ended	'BWR A' Credit watch with negative implications	
Next due date for the payment of dividend	5 March 2022	
Previous due date for the payment of dividend	15 April 2021	
Amount of dividend and principal payable	As per terms of issue dividend @6% p.a. is payable on preference shares and the 20% of the principal value i.e. Rs. 2 per preference share is due for redemption in March 2022	

*Excludes other comprehensive income

** Includes 6% Cumulative Redeemable Non-convertible preference share capital of Rs. 41,347 Lakhs as at 30 September 2021 and Rs. 38,322 Lakhs as at 31 March 2021.

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Total Borrowing of the Company as at 30 September 2021 was Rs 40,634 lakhs including Redeemable Bonus preference shares of Rs 40,339 lakhs as Redeemable preference shares forms part of the borrowings as per Ind AS. Accordingly, actual outstanding borrowing of the Company as at 30 September 2021 was Rs 295 lakhs i.e less than Rs 10,000 lakhs. Hence, Mandatory borrowing to be done through issuance of debt securities was not required.

Ratios:

Particulars	Sep-21	Mar-21
Debt Equity	0.05	0.04
Debt Service coverage Ratio	1,187	4
Interest Service Coverage Ratio	8,553	31
Capital Redemption Reseve / Debtenture Redemption Reserve	161,970	161,970
Current Ratio	4.14	4.02
Long term Debt to Working Capital	0.00	0.00
Bad debts to Accounts Receivable	-	-
Current liability Ratio	0.96	0.94
Total Debts to Total Assets	0.04	0.03
Debtors turnover (annualised)	96	105
Inventory turnover (annualised)	567	576
Operating Margin %	24%	28%
Net profit Margin %	25%	24%

- During the previous year, the Board of Directors of the Company had approved acquisition of film production and distribution business from Zee Studios Limited (ZSL) (a wholly owned subsidiary of the Company) (formerly known as Essel Vision Productions Limited) on a slump sale basis. During the year ended 31 March 2021, the business transfer agreement was executed and is effective from close of business hours as at 28 February 2021.

As per the business transfer agreement the Film business undertaking of ZSL comprising of film production and distribution business and related assets and liabilities was acquired, on a going concern basis, for a consideration of Rs 26,949 lakhs (after working capital adjustments).

Consequently, the effect of the aforesaid acquisition has been given in the financial results for the quarter and year ended 31 March 2021 in accordance with Appendix C of the Indian Accounting Standard (Ind AS) 103 on 'Business Combinations' relating to accounting for common control business combinations. The Ind AS requires the comparative accounting period(s) presented in the financial results be restated for the accounting impact of acquisition of the film production and distribution business, as if the transfer had occurred from the beginning of the comparative period(s) presented in the financial results. Accordingly, figures for quarter and half year ended 30 September 2020 have been restated.

- The Company operates in a single reporting segment namely 'Content and Broadcasting'.

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6. During the year ended 31 March 2021, the Board of Directors of the Company had approved the sale of digital publishing business to Rapidcube Technologies Private Limited, a related party, subject to regulatory and other approvals. Based on the binding quote received for this sale, the Company had assessed the carrying value of Goodwill relating to the aforesaid business and accordingly, accounted for an impairment charge of Rs 2,654 lakhs in the quarter and year ended 31 March 2021 and disclosed the same as 'Exceptional item'. During the quarter, the Company has received the aforesaid approvals and accordingly, has classified and disclosed the assets relating to said business aggregating Rs 7,471 lakhs under 'Non-current asset classified as held for sale'. The Company is in the process of executing the business transfer agreement.
7. The outbreak of the Corona virus (COVID-19) pandemic has spread globally and in India, which has affected economic activities. The impact on the results for the quarter and half year ended 30 September 2021 is primarily due to restrictions caused by the COVID-19 on the business activities. Hence, the results for the quarter and half year ended 30 September 2021 are not strictly comparable with the results of the earlier periods presented.

Since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across India. This led to imposing lockdown like restrictions across the country and impacted the economic activity.

During the period, on account of the ongoing COVID-19 pandemic, the Company has incurred additional costs aggregating Rs 364 lakhs and Rs 3,070 lakhs for quarter and half year ended 30 September 2021 respectively relating to shifting of shooting locations to ensure uninterrupted operations.

The Company has assessed the impact of this pandemic and the same has been incorporated in the plans going forward. In addition to the aforesaid assessment and review of the current indicators of future economic conditions, the Company has also taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives, and sale of non-core and other assets.

Based on the assessment and steps being taken, the Company expects no further adjustments to the carrying amounts of the property plant and equipment, intangible assets (including goodwill), investments, receivables, inventory and other current assets, as at 30 September 2021.

As a result of the growing uncertainties with respect to COVID-19, the impact of this pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic condition.

8. During earlier years, the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), a related party, including certain facilities availed when the cable business undertaking was part of the Company before its demerger into SNL. The loan outstanding of SNL as at 30 September 2021 which is backed by DSRA guarantee is Rs 20,090 lakhs. On account of defaults made in repayments by SNL, during the year

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ended 31 March 2021, the Company has received demand notices/communications from the banks/representatives calling upon the Company to honor the obligations under the DSRA guarantee.

The Company has also been informed that SNL is in active discussions with the banks for renegotiating the repayment terms and also restructuring/rescheduling of its facilities. The Company has also obtained legal advice about its obligations under the terms of the DSRA guarantee and for the demand raised by IndusInd Bank in respect of the DSRA guarantee which is sub-judice before the Hon'ble Delhi High Court. Additionally, the Company has undertaken credit risk evaluation of SNL, including future cash flow assessments.

Based on the aforesaid, as a matter of abundant caution, the Company had estimated and accounted the liability aggregating Rs. 10,010 lakhs during the year ended 31 March 2021 (Rs 9,710 Lakhs for quarter and half year ended 30 September 2020). Further, during the half year ended 30 September 2021, the Company has estimated and accounted additional liability of Rs. 1,770 lakhs (Rs 1,400 lakhs for the quarter ended 30 September 2021 and Rs 370 lakhs for the quarter ended 30 June 2021). Further, the Company has provided for the receivable from SNL of the aforesaid amount and disclosed the same as 'Exceptional item'.

The Company has collected the receivables relating to the revenue accounted during the current quarter and half year ended 30 September 2021. As a matter of abundant caution the Company had, in the quarter ended 30 September 2020, also provided for the overdue trade receivables from SNL aggregating Rs. 8,120 lakhs.

9. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to purchase the issued share capital held by LEL to the extent of 64.38% in Veria International Limited (VIL) (another related party of the Company) at an exercise price of \$ 105 million, the exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC Branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. Based on certain representations made by LEL, the Put Option agreement was renewed and amended by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026, and the exercise price was set at \$52.50 million (Rs 38,960 lakhs as at 30 September 2021, Rs 38,997 lakhs as at 30 June 2021, Rs. 38,483 lakhs as at 31 March 2021) for the same quantum of shares and LEL extended the assignment of the Put Option to the security trustee.

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



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

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

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.

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10. During the current quarter, the Company has sold 51% Equity shares of one of its subsidiary, Fly-By-Wire International Private Limited.
11. During the half year ended 30 September 2021, the Company has issued and allotted 11,240 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,515,715 Equity Shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.

For and on behalf of the Board

Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: London

Date: 11 November 2021

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Zee Entertainment Enterprises Limited (the Company), for the quarter and half year ended 30 September 2021 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

**Deloitte
Haskins & Sells LLP**

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

5. The Company acquired the film production and distribution business from Zee Studios Limited (a wholly owned subsidiary of the Company) with effect from 1 March 2021, as explained in note 4 to the financial results. The financial information of the said film production and distribution business for the quarter and half year ended 30 September 2020, prepared in accordance with Ind AS and generally accepted accounting principles in India, have been reviewed by the statutory auditors of Zee Studios Limited. The adjustments made to the previously issued financial results of the Company for the quarter and half year ended 30 September 2020, giving effect to the above mentioned acquisition, in accordance with Appendix C of Ind AS 103 which deals with Business Combinations of entities under common control, have been reviewed by us.

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

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



A. B. Jani
Partner
Membership No. 46488
UDIN: 21046488AAAAES2501

Mumbai, 11 November 2021

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Consolidated Balance Sheet

(` in Lakhs)

Particulars	As at 30-Sep-2021	As at 31-Mar-2021
	Unaudited	Audited
ASSETS		
I) Non-current assets		
(a) Property, plant and equipment	55,389	58,090
(b) Capital work-in-progress	1,789	1,294
(c) Investment property	5,149	5,199
(d) Goodwill	34,483	38,038
(e) Other Intangible assets	17,784	17,794
(f) Intangible assets under development	7,895	6,252
(g) Financial Assets		
(i) Investments		
(a) Investments in associates	45	38
(b) Investments in joint ventures	156	157
(c) Other investments	2,615	2,962
(ii) Other financial assets	3,214	3,473
(h) Income tax assets (net)	38,124	42,293
(i) Deferred tax assets (net)	34,356	31,509
(j) Other non-current assets	3,109	2,272
Total non-current assets	204,108	209,371
II) Current assets		
(a) Inventories	562,993	540,304
(b) Financial assets		
(i) Other investments	48,240	76,672
(ii) Trade receivables	193,104	194,515
(iii) Cash and cash equivalents	97,025	104,846
(iv) Bank balances other than (iii) above	14,976	4,221
(v) Other financial assets	36,560	34,178
(c) Other current assets	125,311	110,346
Total current assets	1,078,209	1,065,082
III) Non-current assets classified as held for sale (net) (Refer note 3)	13,474	7,419
Total Assets (I + II+III)	1,295,791	1,281,872
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity Share capital	9,606	9,606
(b) Other equity	1,025,359	999,845
Equity attributable to shareholders (a) + (b)	1,034,965	1,009,451
Non controlling interests	(102)	1,292
Total equity	1,034,863	1,010,743
B) Liabilities		
I) Non current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
Others	231	140
(ii) Lease liabilities	2,611	1,813
(b) Provisions	10,467	15,459
Total non-current liabilities	13,309	17,412
II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings		
Redeemable preference shares	41,347	38,322
Others	116	100
(ii) Lease liabilities	1,627	1,937
(iii) Trade payables	140,186	139,818
(iv) Other financial liabilities	26,913	32,948
(b) Other current liabilities	25,031	28,113
(c) Provisions	4,016	1,629
(d) Income tax liabilities (net)	8,393	10,850
Total current liabilities	247,619	253,717
Total liabilities (I + II)	260,928	271,129
Total Equity and Liabilities (A + B)	1,295,791	1,281,872

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ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

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Consolidated financial results for the quarter and half year ended 30 September 2021

(₹ in Lakhs)

Particulars	Quarter ended on			Half year ended on		Year ended on
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
(a) Advertisement revenue	108,929	92,661	90,279	201,590	132,385	374,884
(b) Subscription revenue	78,851	81,305	80,029	160,156	159,772	324,298
(c) Other sales and services	10,099	3,532	1,962	13,631	11,316	73,810
2 Other income	3,158	3,358	3,791	6,526	6,429	11,043
Total income [3(a) to 1(c) + 2]	201,047	180,856	176,061	381,903	309,902	784,035
3 Expenses						
(a) Operational cost	90,368	86,636	83,419	177,004	149,198	375,047
(b) Employee benefits expense	20,381	22,804	19,667	43,185	39,679	81,831
(c) Finance costs	219	193	131	412	583	5,708
(d) Depreciation and amortisation expense	5,982	5,896	6,514	11,878	13,699	26,492
(e) Fair value loss on financial instruments at fair value through profit and loss	887	974	2,073	1,861	13,306	19,622
(f) Advertisement and publicity expenses	24,492	17,814	17,603	42,306	28,712	61,665
(g) Other expenses	21,418	15,845	20,214	37,263	32,524	75,439
Total expenses [3(a) to 3(g)]	163,747	150,162	149,621	313,909	277,701	645,804
4 Profit before share of profit/(loss) of associates and joint ventures, exceptional item and taxes [1 + 2 - 3]	37,300	30,694	26,440	67,994	32,201	138,231
5 Share of profit/(loss) of associates/joint ventures	4	1	8	5	12	(10)
6 Profit before exceptional items and tax [4 + 5]	37,304	30,695	26,448	67,999	32,213	138,221
7 Exceptional items (Refer note 3 and 5)	(1,400)	(370)	(9,710)	(1,770)	(9,710)	(12,664)
8 Profit before tax [6 + 7]	35,904	30,325	16,738	66,229	22,503	125,557
9 Tax expense :						
(a) Current tax - current year	11,176	10,433	8,223	21,609	11,130	51,621
(b) Current tax - earlier years	-	-	-	-	-	(1,005)
(c) Deferred tax	(1,880)	(986)	(826)	(2,866)	(896)	(4,363)
Total tax expense [9(a) + 9(b) + 9(c)]	9,296	9,447	7,397	18,743	10,234	46,253
10 Profit for the period/year [8 - 9]	26,608	20,878	9,341	47,486	12,269	79,304
11 Other comprehensive income/(loss)						
(A) Items that will not be reclassified to profit or loss						
(a) (i) Re-measurement of defined benefit obligation	67	(478)	(28)	(411)	82	(24)
(ii) Fair value changes of equity instruments through other comprehensive income	(9)	16	63	7	60	62
(b) Income-tax relating to items that will not be reclassified to profit or loss	(17)	120	7	103	(21)	5
(B) Items that will be reclassified to profit or loss						
(a) Exchange differences on translation of financial statements of foreign operations	(550)	1,903	(2,825)	1,353	(1,833)	(2,142)
Total other comprehensive (loss) / income [11(A) + 11(B)]	(509)	1,561	(2,783)	1,052	(1,712)	(2,099)
12 Total comprehensive income [10 + 11]	26,099	22,439	6,558	48,538	10,557	77,205
13 Profit for the year attributable to :						
Shareholders of the Company	27,016	21,374	9,407	48,390	12,444	80,005
Non-controlling interests	(408)	(496)	(66)	(904)	(175)	(701)
14 Total comprehensive income attributable to						
Shareholders of the Company	26,507	22,935	6,624	49,442	10,732	77,906
Non-controlling interests	(408)	(496)	(66)	(904)	(175)	(701)
15 Paid-up Equity share capital of ₹ 1/- each	9,606	9,606	9,605	9,606	9,605	9,606
16 Other equity						999,845
17 Earnings per Share (not annualised) :						
Basic (₹)	2.81	2.23	0.98	5.04	1.30	8.33
Diluted (₹)	2.81	2.23	0.98	5.04	1.30	8.33



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Consolidated Statement of Cash Flow for half year ended 30 September 2021

Particulars	₹ in Lakhs	
	30-Sep-21 Unaudited	30-Sep-20 Unaudited
A. Cash flow from operating activities		
Profit before tax	66,229	22,503
Adjustments for:		
Depreciation and amortisation expense	11,878	13,699
Allowances for doubtful debts and advances	6,918	4,820
Exceptional item	1,770	9,710
Share based payment expense	2	14
Liabilities and excess provision written back	(367)	(821)
Unrealised gain on exchange adjustments (net)	(34)	(94)
Loss/(Profit) on sale of property, plant and equipment (net)	34	(313)
Interest expenses	412	583
Profit on sale of investments	(1,400)	(656)
Fair value loss on financial instruments at fair value through profit and loss	1,861	13,306
Share of profit in associates and joint ventures	(5)	(12)
Dividend income	-	(4)
Interest income	(1,152)	(1,101)
Operating profit before working capital changes	86,146	61,634
Adjustments for:		
(Increase) / Decrease in inventories	(22,568)	13,727
(Increase) / Decrease in trade and other receivables	(24,198)	32,757
(Decrease) in trade and other payables	(8,219)	(29,160)
Cash generated from operations	31,161	78,958
Direct taxes paid (net)	(19,902)	(23,349)
Net cash flow from operating activities (A)	11,259	55,609
B. Cash flow from investing activities		
Purchase of property, plant and equipment / capital work-in-progress	(5,108)	(3,615)
Purchase of intangible assets	(8,705)	(4,218)
Sale of property, plant and equipment / intangible assets	584	3,302
Fixed deposit invested	(13,944)	(8,739)
Fixed deposit matured	3,754	14,734
Purchase of non-current investments	(130)	(270)
Proceeds from sale of non-current investments	601	-
Purchase of current investments	-	(79,533)
Proceeds from sale / redemption of current investments	30,108	30,460
Dividend received	-	1,763
Interest received	1,083	1,085
Net cash flow from / (used in) investing activities (B)	8,243	(45,031)
C. Cash flow from financing activities		
Proceeds from borrowings	155	30
Repayment of lease liabilities	(985)	(1,762)
Repayment of borrowings	(48)	(53)
Dividend paid on equity shares and tax thereon	(24,010)	(2,897)
Dividend paid on Redeemable Non-Convertible Preference Shares	(2,232)	(5,823)
Interest paid	(412)	(583)
Net cash flow (used in) financing activities (C)	(27,532)	(11,088)
Net cash flow during the period (A+B+C)	(8,030)	(510)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	209	(450)
Cash and cash equivalents at the beginning of the period	104,846	55,290
Cash and cash equivalents at the end of the period	97,025	54,330

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Notes to consolidated financial results

1. The unaudited consolidated financial results of Zee Entertainment Enterprises Limited (Parent/Company) and its subsidiaries (collectively referred as the Group) and its share of the profit/(loss) of its joint venture and associate have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11 November 2021. These results have been subjected to limited review carried out by the Statutory Auditors.
2. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. During the year ended 31 March 2021, the Board of Directors of the Company had approved the sale of digital publishing business to Rapidcube Technologies Private Limited, a related party, subject to regulatory and other approvals. Based on the binding quote received for this sale, the Company had assessed the carrying value of Goodwill relating to the aforesaid business and accordingly, accounted for an impairment charge of Rs 2,654 lakhs in the quarter and year ended 31 March 2021 and disclosed the same as 'Exceptional item'. During the quarter, the Company has received the aforesaid approvals and accordingly, has classified and disclosed the assets relating to said business aggregating Rs 7,471 lakhs under 'Non-current asset classified as held for sale'. The Company is in the process of executing the business transfer agreement.
4. The outbreak of the Corona virus (COVID-19) pandemic has spread globally and in India, which has affected economic activities. The impact on the results for the quarter and half year ended 30 September 2021 is primarily due to restrictions caused by the COVID-19 on the business activities. Hence, the results for the quarter and half year ended 30 September 2021 are not strictly comparable with the results of the earlier periods presented.

Since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across the country. This led to imposing lockdown like restrictions across the country and impacted the economic activity.

During the period, on account of the ongoing COVID-19 pandemic, the Group has incurred additional costs aggregating Rs 539 lakhs and Rs 3,245 lakhs for quarter and half year ended 30 September 2021 respectively relating to shifting of shooting locations to ensure uninterrupted operations.

The Group has assessed the impact of this pandemic and the same has been incorporated in the plans going forward. In addition to the aforesaid assessment and review of the current indicators of future economic conditions, the Group has also taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives, and sale of non-core and other assets.

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Based on the assessment and steps being taken, the Group expects no further adjustments to the carrying amounts of the property plant and equipment, intangible assets (including goodwill), investments, receivables, inventory and other current assets, as at 30 September 2021.

As a result of the growing uncertainties with respect to COVID-19, the impact of this pandemic may be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic condition.

5. During earlier years, the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), a related party, including certain facilities availed when the cable business undertaking was part of the Company before its demerger into SNL. The loan outstanding of SNL as at 30 September 2021 which is backed by DSRA guarantee is Rs 20,090 lakhs. On account of defaults made in repayments by SNL, during the year ended 31 March 2021, the Company has received demand notices/communications from the banks/representatives calling upon the Company to honor the obligations under the DSRA guarantee.

The Company has also been informed that SNL is in active discussions with the banks for renegotiating the repayment terms and also restructuring/rescheduling of its facilities. The Company has also obtained legal advice about its obligations under the terms of the DSRA guarantee and for the demand raised by IndusInd Bank in respect of the DSRA guarantee which is sub-judice before the Hon'ble Delhi High Court.

Additionally, the Company has undertaken credit risk evaluation of SNL, including future cash flow assessments.

Based on the aforesaid, as a matter of abundant caution, the Company had estimated and accounted the liability aggregating Rs. 10,010 lakhs during the year ended 31 March 2021 (Rs 9,710 Lakhs for quarter and half year ended 30 September 2020). Further, during the half year ended 30 September 2021, the Company has estimated and accounted additional liability of Rs. 1,770 lakhs (Rs 1,400 lakhs for the quarter ended 30 September 2021 and Rs 370 lakhs for the quarter ended 30 June 2021). Further, the Company has provided for the receivable from SNL of the aforesaid amount and disclosed the same as 'Exceptional item'.

The Company has collected the receivables relating to the revenue accounted during the current quarter and for the half year ended 30 September 2021. As a matter of abundant caution the Company had, in the quarter ended 30 September 2020, also provided for the overdue trade receivables from SNL aggregating Rs. 8,120 lakhs.

6. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Group) at an exercise price of \$ 105 million.

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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 38,960 lakhs as at 30 September 2021, Rs 38,997 lakhs as at 30 June 2021, Rs. 38,483 lakhs as at 31 March 2021) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.

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

ATL does not consider that any liability will devolve on it and hence has not recognized any liability towards the fair value of the Put Option in its books of account. Further, the Management of ATL has determined that based on valuation reports of VIL provided by LEL annually for subsequent periods up till 31 March 2019, the value of the underlying shares in VIL was higher than the exercise price and hence no amount was required to be recognized as liability towards the fair value of the Put Option in respect of those financial year ends.

The statutory auditors of the Group have qualified this matter in their report on the financial results for the quarter ended 30 June 2021, for the quarter and half year ended 30 September 2020 and for the year ended 31 March 2021 based on a similar qualification by the auditors of ATL in Mauritius.

7. During the half year ended 30 September 2021, the Company has issued and allotted 11,240 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,515,715 Equity Shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.

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

For and on behalf of the Board
Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: London
Date : 11 November 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Zee Entertainment Enterprises Limited (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter and half year ended 30 September 2021 (the Statement) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Deloitte Haskins & Sells LLP

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

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

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5. We draw attention to Note 6 to the Statement, where the Management has explained reasons for not accounting for the Put Option. As explained in the said Note, the Put Option agreement was initially entered into by ATL Media Limited (ATL), a wholly owned subsidiary of the Parent on 20 January 2016 and renewed on 29 July 2019 to be valid until 30 December 2026. The Put Option agreement requires ATL to purchase the issued share capital of Veria International Limited (VIL), a related party of the Parent to the extent of 64.38% held by Living Entertainment Limited (LEL), another related party of the Parent (total exercise price of the Put Option \$52.50 million (Rs. 38,960 lakhs as at 30 September 2021, Rs. 38,997 lakhs as at 30 June 2021, Rs. 38,483 lakhs as at 31 March 2021)). In order to secure a borrowing from Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of the Bank. As explained in the note, ATL has rescinded the renewal of the Put Option from the date of its renewal and the validity of the Put Option agreement is sub-judice in the Hon'ble Supreme Court of Mauritius. In view of the above, the auditors of ATL have been unable to determine whether any adjustments are required to be made in respect of the fair value of the Put Option (including any impact in the prior periods) in the interim financial information of ATL that have been reviewed and provided for inclusion in the Statement and have modified their reviewed report on the said interim financial information of ATL on the said matter. Consequently, we are unable to comment if any adjustments are required to these consolidated financial results under Ind AS 109 on 'Financial Instruments' in respect of the said Put Option (including any impact in the prior periods).

This matter was also qualified in our report on the consolidated financial results for the quarter ended 30 June 2021, quarter and half year ended 30 September 2020, and for the year ended 31 March 2021.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the possible effect of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of 9 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 480,920 lakhs as at 30 September 2021, total revenues of Rs. 21,015 lakhs and Rs. 40,898 lakhs for the quarter and half year ended 30 September 2021 respectively, total net loss after tax of Rs. 5,893 lakhs and Rs. 8,562 lakhs for the quarter and half year ended 30 September 2021 respectively and total comprehensive loss of Rs. 5,898 lakhs and Rs. 8,571 lakhs for the quarter and half year ended 30 September 2021 respectively and net cash outflows

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of Rs. 120 lakhs for the half year ended 30 September 2021, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results includes the interim financial results of 16 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 35,525 lakhs as at 30 September 2021, total revenue of Rs. 5,255 lakhs and Rs. 10,149 lakhs for the quarter and half year ended 30 September 2021 respectively, total (loss) / profit after tax of Rs. (60) lakhs and Rs. 539 lakhs for the quarter and half year ended 30 September 2021 respectively and total comprehensive (loss) / income of Rs. (60) lakhs and Rs. 539 lakhs for the quarter and half year ended 30 September 2021 respectively and net cash inflows of Rs. 2,695 lakhs for the half year ended 30 September 2021, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 4 lakhs and Rs. 5 lakhs for the quarter and half year ended 30 September 2021 respectively and total comprehensive income of Rs. 4 lakhs and Rs. 5 lakhs for the quarter and half year ended 30 September 2021 respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



A. B. Jani
Partner

Membership No. 46488
UDIN: 21046488AAAER4186

Mk
Mumbai, 11 November 2021

The financial details of Zee Entertainment Enterprises Limited (Transferor Company 1) for the previous 3 financial years as per the audited statement of Accounts

Amount in Rs. crores

Particulars	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2021	2020	2019
Equity Paid up Capital	96	96	96
Reserves and surplus	8,652	7,558	7,035
Carry forward losses	0	0	0
Net Worth	8,824	8,147	7,986
Miscellaneous Expenditure	0	0	0
Secured Loans	2	2	3
Unsecured Loans*	0	0	0
Fixed Assets (Incl. Property, plant and equipment, intangible assets, intangible assets under development, Goodwill, capital work in progress)	585	718	896
Income from Operations	6,665	7,219	6,858
Total Income	6,928	7,447	7,047
Total Expenditure	5,325	6,244	4,452
Profit before Tax	1,602	1,203	2,596
Profit after Tax	1,121	748	1,655
Cash profit (PAT+ Dep+ Deferred tax)	1,248	808	1,827
EPS	12	8	17
Book value (per share)	91	80	74

* Redeemable preference share capital forms part of the net worth and not considered here.

Thanking You,

Yours faithfully

For Zee Entertainment Enterprises Limited

**ROHIT
KUMAR
GUPTA**

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Rohit Kumar Gupta
Chief Financial Officer

Date: January 28, 2022

Place: Mumbai



The financial details for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Sony Pictures Networks India Private Limited (Consolidated)

(Rs. in Crores)

Particulars	As per Audited Financials for eight months period ended Nov 30, 2021	As per Audited Financial of March 31, 2021	As per Audited Financial of March 31, 2020	As per Audited Financial of March 31, 2019
Equity Paid up Capital	11.88	11.88	11.88	11.88
Reserves and surplus	6,964.50	6,265.96	5,701.68	4,810.09
Carry forward losses	-	-	-	-
Net Worth	6,948.15	6,245.97	5,673.75	4,774.50
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	557.70
Fixed Assets	2,171.32	2,216.60	2,443.25	2,385.93
Income from Operations	4,598.68	5,597.72	5,907.60	6,336.43
Total Income	4,658.87	5,721.65	5,961.11	6,425.38
Total Expenditure	3,714.46	4,753.76	4,813.20	5,795.91
Profit before Tax	944.41	967.90	1,147.91	629.47
Profit after Tax	699.19	582.27	895.50	414.33
Cash profit (PAT+ Depreciation+ Def tax)	826.19	918.91	1,172.51	745.90
EPS	585.31	483.29	747.11	356.23
Book value	5,846.81	5,255.93	4,774.42	4,017.70

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**NITIN
UMAKANT
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**BANGLA ENTERTAINMENT PRIVATE LIMITED**

CIN: U92199MH2007PTC270854

4th Floor, Interface, Building No.7,
Off Malad Link Road, Malad (West),
Mumbai – 400 064

Tel +91 22 6708 1111

Fax +91 22 6643 4748

www.aath.in

The financial details for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Bangla Entertainment Private Limited

(Rs. in Crores)

Particulars	As per Audited Financials for eight months period ended Nov 30, 2021	As per Audited Financial of March 31, 2021	As per Audited Financial of March 31, 2020	As per Audited Financial of March 31, 2019
Equity Paid up Capital	1.81	1.81	1.81	1.81
Reserves and surplus	191.67	158.99	115.17	79.05
Carry forward losses	-	-	-	-
Net Worth	193.48	160.79	116.97	80.86
Miscellaneous Expenditure	0.14	0.21	0.56	0.29
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	0.09	0.07	0.31	0.59
Income from Operations	54.60	75.08	63.39	39.92
Total Income	55.56	76.96	65.50	42.54
Total Expenditure	11.52	14.88	14.21	17.03
Profit before Tax	44.04	62.08	51.29	25.50
Profit after Tax	32.69	43.82	36.12	29.13
Cash profit (PAT+ Depreciation+ Def tax)	32.78	44.23	36.45	28.64
EPS	180.93	242.55	199.91	161.23
Book value	1,070.94	890.01	647.46	447.56

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Pre Arrangement Equity Shareholding pattern of Sony Pictures Networks India Private Limited ("SPNI or Transferee Company") as per the format prescribed under Regulation 31 of the Listing Regulations - with PAN

Table I - Summary Statement holding of specified securities

Category	Category of the Shareholders (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	No of Partly paid-up equity shares held (V)	Nos. of equity shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding % VIII - (As a % of A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (X)	No of Warrants XI	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights							Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total										
(A)	Promoter & Promoter Group	6	11883660	0	0	11883660	100.00	11883660	NA	11883660	100.00	0	0	0	0	0	0.00	0		
(B)	Public	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0	0	0	0		
(C)	Non Promoter- Non Public											0	0					0		
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0		
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0		
	Total	6	11883660	0	0	11883660	100.00	11883660		11883660	100.00	0	0	0	0	0	0.00	0		

Sr No	Category & Name of the Shareholders (I)	No. of shareholder (II)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding % VIII - (As a % of A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	No of Warrants XI	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total										

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

1	Indian																	
(a)	Individuals/Hindu undivided Family	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	-	0	NA	0	-	0	0	0	-	0	0	0
	Sub-Total (A)(1)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0
2	Foreign																	
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0
(e)	Any Other (specify) - Bodies Corporate																	
	SPE Mauritius Holdings Limited - AARCS8332B	1	59,02,453			5902453	49.67	59,02,453	NA	59,02,453	49.67	0	0	0	49.67	0	0	0
	SPE Mauritius Investments Limited - AARCS8328K	1	59,02,453			5902453	49.67	59,02,453	NA	59,02,453	49.67	0	0	0	49.67	0	0	0
	SPE Singapore Holdings, Inc.	1	1			1	0.00	1	NA	1	0.00	0	0	0	0.00	0	0	0
	CPE India Holdings LLC	1	46,100			46100	0.39	46,100	NA	46,100	0.39	0	0	0	0.39	0	0	0
	South Asian Regional Investments Singapore, Pte. Ltd.	1	24,490			24490	0.21	24,490	NA	24,490	0.21	0	0	0	0.21	0	0	0
	South Asian Regional Investments Singapore II, Pte. Ltd.	1	8,163			8163	0.07	8,163	NA	8,163	0.07	0	0	0	0.07	0	0	0
	Sub-Total (A)(2)	6	11883660	0	0	11883660	100.00	1,18,83,660	NA	1,18,83,660	100.00	0	0	0	100.00	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	6	11883660	0	0	11883660	100.00	11883660	NA	11883660	100.00	0	0	0	100.00	0	0	0

Table III - Statement showing shareholding pattern of the Public shareholder

(I)	Institutions																	
(a)	Mutual Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0

(f)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(h)	Provident Funds/Pension Funds	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
(3)	Non-institutions																			
(a)	Individuals -																			
(b)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	NA	NA	0	0	0	0	0	0	0	0	0	0
(e)	Any Other :	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Bodies Corporate	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Hindu Undivided Family	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Clearing Members	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Foreign Bodies	0	0	0	0	0	0.00	0	NA	0	0.01	0	0	0	0.00	0	0	0	0	0
	NRI Repatriable	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	NRI Non Repatriable	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Overseas Corporate Bodies	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Trust	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Body Corporate Ltd Liability Partnership-DR	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Sub-total (B)(3)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

	Total Non Promoter -Non Public Shareholding (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total (A+B+C)	6	11883660			11883660	100	11883660	NA	11883660	100	0	0	0	100	0	0	-	-	0	
	Total (A+B+C)	6	11883660			11883660	100	11883660	NA	11883660	100	0	0	0	100	0	0	0	-	-	0

Details of Unclaimed equity Shares - Public shareholders				
Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	0	0	0	0

For Sony Pictures Networks India Private Limited

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Company Secretary

Pre Arrangement Equity Shareholding pattern of Sony Pictures Networks India Private Limited ("SPNI or Transferee Company") as per the format prescribed under Regulation 31 of the Listing Regulations - without PAN

Table I - Summary Statement holding of specified securities

Category	Category of the Shareholders (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	No of Partly paid-up equity shares held (V)	Nos. of equity shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding % VIII - (As a % of A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (X)	No of Warrants XI	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights							Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total										
(A)	Promoter & Promoter Group	6	11883660	0	0	11883660	100.00	11883660	NA	11883660	100.00	0	0	0	0	0	0	0.00	0	
(B)	Public	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0	0	0	0	0	
(C)	Non Promoter- Non Public											0	0					0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0	0	
	Total	6	11883660	0	0	11883660	100.00	11883660		11883660	100.00	0	0	0	0	0	0	0.00	0	

Sr No	Category & Name of the Shareholders (I)	No. of shareholder (II)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding % VIII - (As a % of A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	No of Warrants XI	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total										

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

1	Indian																		
(a)	Individuals/Hindu undivided Family	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	-	0	NA	0	-	0	0	0	-	0	0	0	0
	Sub-Total (A)(1)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
2	Foreign																		
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0
(e)	Any Other (specify) - Bodies Corporate																		
	SPE Mauritius Holdings Limited	1	59,02,453			5902453	49.67	59,02,453	NA	59,02,453	49.67	0	0	0	49.67	0	0	0	0
	SPE Mauritius Investments Limited	1	59,02,453			5902453	49.67	59,02,453	NA	59,02,453	49.67	0	0	0	49.67	0	0	0	0
	SPE Singapore Holdings, Inc.	1	1			1	0.00	1	NA	1	0.00	0	0	0	0.00	0	0	0	0
	CPE India Holdings LLC	1	46,100			46100	0.39	46,100	NA	46,100	0.39	0	0	0	0.39	0	0	0	0
	South Asian Regional Investments Singapore, Pte. Ltd.	1	24,490			24490	0.21	24,490	NA	24,490	0.21	0	0	0	0.21	0	0	0	0
	South Asian Regional Investments Singapore II, Pte. Ltd.	1	8,163			8163	0.07	8,163	NA	8,163	0.07	0	0	0	0.07	0	0	0	0
	Sub-Total (A)(2)	6	11883660	0	0	11883660	100.00	1,18,83,660	NA	1,18,83,660	100.00	0	0	0	100.00	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	6	11883660	0	0	11883660	100.00	11883660	NA	11883660	100.00	0	0	0	100.00	0	0	0	0

Table III - Statement showing shareholding pattern of the Public shareholder

(1)	Institutions																		
(a)	Mutual Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0

(f)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(h)	Provident Funds/Pension Funds	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
(3)	Non-institutions																			
(a)	Individuals -																			
(b)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	NA	NA	0	0	0	0	0	0	0	0	0	0
(e)	Any Other :	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Bodies Corporate	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Hindu Undivided Family	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Clearing Members	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Foreign Bodies	0	0	0	0	0	0.00	0	NA	0	0.01	0	0	0	0.00	0	0	0	0	0
	NRI Repatriable	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	NRI Non Repatriable	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Overseas Corporate Bodies	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Trust	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Body Corporate Ltd Liability Partnership-DR	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Sub-total (B)(3)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Total Non Promoter -Non Public Shareholding (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total (A+B+C)	6	11883660			11883660	100	11883660	NA	11883660	100	0	0	0	100						0	
Total (A+B+C)	6	11883660			11883660	100	11883660	NA	11883660	100	0	0	0	100					0	-	0

Details of Unclaimed equity Shares - Public shareholders

Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	0	0	0	0

For Sony Pictures Networks India Private Limited

RAJKUMAR
SHYAMLAL
BIDAWATKA

Company Secretary

Digitally signed by RAJKUMAR
SHYAMLAL BIDAWATKA
Date: 2022.01.11 15:30:06
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Post Arrangement Equity Shareholding pattern of Sony Pictures Networks India Private Limited ("SPNI or Transferee Company") as per the format prescribed under Regulation 31 of the Listing Regulations - with PAN

Table I - Summary Statement holding of specified securities

Category	Category of the Shareholders (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	No of Partly paid-up equity shares held (V)	Nos. of equity shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding % VIII - (As a % of A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (X)	No of Warrants XI	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)**	
								No of Voting Rights							Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total										
(A)	Promoter & Promoter Group	14	952446820	0	0	952446820	54.85	952446820	NA	952446820	54.85	0	0	0	54.85	919877979	52.98	0	0.00	952446820
(B)	Public*	413536	783872666	0	0	783872666	45.15	783872666	NA	783872666	45.15	0	0	0	45.15	0	0.00	0	0	783872666
(C)	Non Promoter- Non Public											0	0	0				0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	NA	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0.00	0	0	0	0	0
Total		413550	1736319486	0	0	1736319486	100.00	1736319486		1736319486	100.00	0	0	0	100	919877979	52.98	0	0.00	1736319486

* No. of Shareholders calculated based on the shareholding pattern of Zee Entertainment Enterprises Limited (Transferor Company 1 or Zee) as on September 30, 2021 and after including ESOP to be issued by Zee in April 2022

**as per the Scheme all shares have to be issued in Dematerialized form

Sr No	Category & Name of the Shareholders (I)	No. of shareholder (II)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding % VIII - (As a % of A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	No of Warrants XI	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total										

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

1	Indian																			
(a)	Individuals/Hindu undivided Family	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)																			0
	Cyquator Media Services Private Limited - AAACP0069P	1	1639340	0	0	1639340	0.09	1639340	NA	1639340	0.09	0	0	0	0.09	0	0.00	0	0	1639340
	Essel Corporate LLP - ABJFA1130H	1	157845	0	0	157845	0.01	157845	NA	157845	0.01	0	0	0	0.01	0	0.00	0	0	157845
	Sprit Infrapower & Multiventures Private Limited - AALCS5905J	1	340	0	0	340	0.00	340	NA	340	0.00	0	0	0	0.00	0	0.00	0	0	340
	Essel Infraprojects Limited - AAACP6095M	1	85	0	0	85	0.00	85	NA	85	0.00	0	0	0	0.00	0	0.00	0	0	85
	Sub-Total (A)(1)	4	1797610	0	0	1797610	0.10	1797610	NA	1797610	0.10	0	0	0	0.10	0	0.00	0	0	1797610
2	Foreign																			0
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify) - Bodies Corporate																			0
	SPE Mauritius Holdings Limited - AARCS8332B	1	42,67,22,887	0	0	42,67,22,887	24.58	42,67,22,887	NA	42,67,22,887	24.58	0	0	0	24.58	42,67,22,887	24.58	0	0	42,67,22,887
	SPE Mauritius Investments Limited - AARCS8328K	1	42,67,22,887	0	0	42,67,22,887	24.58	42,67,22,887	NA	42,67,22,887	24.58	0	0	0	24.58	42,67,22,887	24.58	0	0	42,67,22,887
	SPE Singapore Holdings, Inc.	1	72	0	0	72	0.00	72	NA	72	0.00	0	0	0	0.00	72	0.00	0	0	72
	CPE India Holdings LLC	1	33,32,839	0	0	33,32,839	0.19	33,32,839	NA	33,32,839	0.19	0	0	0	0.19	33,32,839	0.19	0	0	33,32,839
	South Asian Regional Investments Singapore, Pte. Ltd.	1	1,37,84,681	0	0	1,37,84,681	0.79	1,37,84,681	NA	1,37,84,681	0.79	0	0	0	0.79	1,37,84,681	0.79	0	0	1,37,84,681
	South Asian Regional Investments Singapore II, Pte. Ltd.	1	1,26,04,307	0	0	1,26,04,307	0.73	1,26,04,307	NA	1,26,04,307	0.73	0	0	0	0.73	1,26,04,307	0.73	0	0	1,26,04,307
	Essel Holdings Limited - AACCE3104C	1	2,34,86,923	0	0	2,34,86,923	1.35	2,34,86,923	NA	2,34,86,923	1.35	0	0	0	1.35	2,20,26,183	1.27	0	0	2,34,86,923
	Sunbright Mauritius Investments Limited#	1	1,46,84,123	0	0	1,46,84,123	0.85	1,46,84,123	NA	1,46,84,123	0.85	0	0	0	0.85	1,46,84,123	0.85	0	0	1,46,84,123
	Essel Media Ventures Limited - AABCD7273Q	1	2,81,81,903	0	0	2,81,81,903	1.62	2,81,81,903	NA	2,81,81,903	1.62	0	0	0	1.62	0	0.00	0	0	2,81,81,903
	Essel International Limited - AABCL2192A	1	11,28,588	0	0	11,28,588	0.06	11,28,588	NA	11,28,588	0.06	0	0	0	0.06	0	0.00	0	0	11,28,588
	Sub-Total (A)(2)	10	950649210	0	0	950649210	54.75	95,06,49,210	NA	95,06,49,210	54.75	0	0	0	50.86	91,98,77,979	52.98	0	0	95,06,49,210
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	14	952446820	0	0	952446820	54.85	952446820	NA	952446820	54.85	0	0	0	50.97	91,98,77,979	52.98	0	0	95,24,46,820

#Company is under Incorporation

Table III - Statement showing shareholding pattern of the Public shareholder

(I)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	-	-	-	-	-	-	-	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0

(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
(g)	Insurance Companies	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
(h)	Provident Funds/Pension Funds	-	-	-	-	-	-	-	NA	NA	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	-	-	-	-	-	-	-	NA	NA	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	NA	-	-	0			0	0	0	0	0	0
	Sub-Total (B)(2)	-	-	-	-	-	-	-	NA	-	-	0			0	0	0	0	0	0
(3)	Non-institutions	-	-	-	-	-	-	-												0
(a)	Individuals -	-	-	-	-	-	-	-												0
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	NA	-	0.00	0	0	0	-	0	0	0	0	0
(c)	Employee Trusts	-	-	-	-	-	-	-	NA	0	0.00	0	0	0	-	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	NA	NA	0	0	0	0	-	0	0	0	0	0
(e)	Any Other :	-	-	-	-	-	-	-	NA	-	0.00	0	0	0	-	0	0	0	0	0
	Bodies Corporate	-	-	-	-	-	-	-	NA	-	0.00	0	0	0	-	0	0	0	0	0
	Hindu Undivided Family	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
	Clearing Members	-	-	-	-	-	-	-	NA	-	0.00	0	0	0	-	0	0	0	0	0
	Foreign Bodies	-	-	-	-	-	-	-	NA	-	0.01	0	0	0	-	0	0	0	0	0
	NRI Repatriable	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
	NRI Non Repatriable	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
	Overseas Corporate Bodies	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
	Trust	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
	Body Corporate Ltd Liability Partnership-DR	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
	Sub-total (B)(3)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	413536	78,38,72,666	0	0	783872666	45.15	783872666	NA	783872666	45.15	0	0	0	45.15	0	0.00	0	0	783872666

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

	Total Non Promoter -Non Public Shareholding (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C)	413550	1736319486			1736319486	100	1736319486	NA	1736319486	100.00	0	0	0	100	91,98,77,979	52.98	-	-	1736319486
	Total (A+B+C)	413550	1736319486			1736319486	100	1736319486	NA	1736319486	100.00	0	0	0	100	91,98,77,979	52.98	0	-	1736319486

Details of Unclaimed equity Shares - Public shareholders

Searial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	0	0	0	0

Note: As per the Scheme, the SPNI Subscription Shares (as defined in the Scheme) will be issued to the SPNI Shareholders (as defined in the Scheme) that subscribe to the SPNI Subscription Shares. The shareholding pattern as indicated above may undergo a change depending on which of the SPNI Shareholders subscribe to the SPNI Subscription Shares in the rights issue proposed to be undertaken by SPNI in accordance with the Scheme.

For Sony Pictures Networks India Private Limited

RAJKUMAR
SHYAMLAL
BIDAWATKA
Company Secretary

Digitally signed by RAJKUMAR SHYAMLAL BIDAWATKA
Date: 2022.01.11 15:20:52 +05'30

(b)	Venture Capital Funds	-	-	-	-	-	-	-	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	NA	0	0.00	0	0	0	0.00	0	0	0	0	0
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
(g)	Insurance Companies	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
(h)	Provident Funds/Pension Funds	-	-	-	-	-	-	-	NA	NA	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	-	-	-	-	-	-	-	NA	NA	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	NA	-	-	0			0	0	0	0	0	0
	Sub-Total (B)(2)	-	-	-	-	-	-	-	NA	-	-	0			0	0	0	0	0	0
(3)	Non-institutions	-	-	-	-	-	-	-												0
(a)	Individuals -	-	-	-	-	-	-	-												0
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	NA	-	0.00	0	0	0	-	0	0	0	0	0
(c)	Employee Trusts	-	-	-	-	-	-	-	NA	0	0.00	0	0	0	-	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	NA	NA	0	0	0	0	-	0	0	0	0	0
(e)	Any Other :	-	-	-	-	-	-	-	NA	-	0.00	0	0	0	-	0	0	0	0	0
	Bodies Corporate	-	-	-	-	-	-	-	NA	-	0.00	0	0	0	-	0	0	0	0	0
	Hindu Undivided Family	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
	Clearing Members	-	-	-	-	-	-	-	NA	-	0.00	0	0	0	-	0	0	0	0	0
	Foreign Bodies	-	-	-	-	-	-	-	NA	-	0.01	0	0	0	-	0	0	0	0	0
	NRI Repatriable	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
	NRI Non Repatriable	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
	Overseas Corporate Bodies	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
	Trust	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
	Body Corporate Ltd Liability Partnership-DR	-	-	-	-	-	-	-	NA	-	-	0	0	0	-	0	0	0	0	0
	Sub-total (B)(3)	0	0	0	0	0	0	0.00	0	0	0.00	0	0	0	0.00	0	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	413536	78,38,72,666	0	0	783872666	45.15	783872666	NA	783872666	45.15	0	0	0	45.15	0	0.00	0	0	783872666

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Total Non Promoter -Non Public Shareholding (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (A+B+C)	413550	1736319486			1736319486	100	1736319486	NA	1736319486	100	0	0	0	100						1736319486
Total (A+B+C)	413550	1736319486			1736319486	100	1736319486	NA	1736319486	100	0	0	0	100	91,98,77,979	52.98	0	-		1736319486

Details of Unclaimed equity Shares - Public shareholders

Searial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	0	0	0	0

Note: As per the Scheme, the SPNI Subscription Shares (as defined in the Scheme) will be issued to the SPNI Shareholders (as defined in the Scheme) that subscribe to the SPNI Subscription Shares. The shareholding pattern as indicated above may undergo a change depending on which of the SPNI Shareholders subscribe to the SPNI Subscription Shares in the rights issue proposed to be undertaken by SPNI in accordance with the Scheme.

For Sony Pictures Networks India Private Limited

RAJKUMAR
SHYAMLAL
BIDAWATKA
Company Secretary

Digitally signed by RAJKUMAR
SHYAMLAL BIDAWATKA
Date: 2022.01.11 15:22:45
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Pre Arrangement Preference Shareholding pattern of Zee Entertainment Enterprises Limited ("Zee or Transferor Company 1") as per the format prescribed under Regulation 31 of the Listing Regulations - with PAN

General Information about the Company		Declaration				
Scrip Code	BSE: 717503 NSE: ZEEL-P2	Sr No	Particulars	Promoter & Promoter Group	Public	Non Promoter Public
Name of the Company	Zee Entertainment Enterprises Limited	1	Whether the Listed Entity has issued any partly paid up shares? - No	No	No	No
Class of Security	Preference Shares of Rs.2 each	2	Whether the Listed Entity has issued any Convertible Securities or Warrants ? - No	No	No	No
Type of Report	Quarterly	3	Whether the Listed Entity has any shares against which depository receipts are issued ? - No	No	No	No
Quarter Ended	30-Sep-2021	4	Whether the Listed Entity has any shares in locked-in ? - No	No	No	No
Date of allotment / extinguishment / Listing	NA	5	Whether any shares held by promoters are pledged or otherwise encumbered ? - No	No	NA	NA
Shareholding Pattern filed Under	Regulation 31(1)(b)	6	Whether the Listed Entity has issued any differential Voting Rights ? - No	No	No	No
		7	Whether the Listed Entity has any significant beneficial owner ? - No			NA

Table I - Summary Statement holding of specified securities

Category	Category of the Shareholders (II)	No. of share holder (III)	No. of fully paid up pref. shares held (IV)	No of Partly paid-up pref. shares held (V)	Nos. of pref. shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding % VIII - (As a % of A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (X)	No of Warrants XI	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of pref. shares held in dematerialized form (XIV)	
								No of Voting Rights							Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total										
(A)	Promoter & Promoter Group	3	1260420	0	0	1260420	0.06	1260420	NA	1260420	0.06	0	0	0	0	0	0	0.00	1260420	
(B)	Public	71908	2015681892	0	0	2015681892	99.94	2015681892	NA	2015681892	99.94	0	0	0	0	0	0	0	2012764980	
(C)	Non Promoter- Non Public											0	0	0	0	0	0	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0	0	
Total		71911	2016942312	0	0	2016942312	100.00	2016942312		2016942312	100.00	0	0	0	0	0	0	0.00	2014025400	

Sr No	Category & Name of the Shareholders (I)	No. of shareholder (II)	No. of fully paid up pref. shares held (IV)	Partly paid-up pref. shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding % VIII - (As a % of A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	No of Warrants XI	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of preference shares held in dematerialized form (XIV)	
								No of Voting Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total										

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

1	Indian																		
(a)	Individuals/Hindu undivided Family	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	3	1260420	0	0	1260420	0.06	1260420	NA	1260420	0.06	0	0	0	0.06	0	0	0	0.00
	- Cyquator Media Services Pvt Ltd - AAACP0069P	1	1260000	0	0	1260000	0.06	1260000	NA	1260000	0.06	0	0	0	0.06	0	0	0	1260000
	- Veena Investment Private Limited - AAACP6095M	1	210	0	0	210	0.00	210	NA	210	0.00	0	0	0	0.00	0	0	0	210
	- Essel Infraprojects Limited - AAACV6436A	1	210	0	0	210	0.00	210	NA	210	0.00	0	0	0	0.00	0	0	0	210
	Sub-Total (A)(1)	3	1260420	0	0	1260420	0.06	1260420	NA	1260420	0.06	0	0	0	0.06	0	0	0	0.00
2	Foreign																		
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	3	1260420	0	0	1260420	0.06	1260420	NA	1260420	0.06	0	0	0	0.06	0	0	0	0.00

Table III - Statement showing shareholding pattern of the Public shareholder

(1)	Institutions																		
(a)	Mutual Funds	9	270451804	0	0	270451804	13.41	270451804	NA	270451804	13.41	0	0	0	13.41	0	0	0	270451804
	- Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Balanced Advantage Fund	1	165424574	0	0	165424574	8.20	165424574	NA	165424574	8.20	0	0	0	8.20	0	0	0	165424574
	- ICICI Prudential Multi-Asset Fund	1	83124300	0	0	83124300	4.12	83124300	NA	83124300	4.12	0	0	0	4.12	0	0	0	83124300
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(e)	Foreign Portfolio Investors	40	271199808	0	0	271199808	13.45	271199808	NA	271199808	13.45	0	0	0	13.45	0	0	0	271153818
	- Invesco Oppenheimer Developing Markets Fund		189591305	0	0	189591305	9.40	189591305		189591305	9.40	0	0	0	9.40	0	0	0	189591305
(f)	Financial Institutions/ Banks	10	305449	0	0	305449	0.02	305449	NA	305449	0.02	0	0	0	0.02	0	0	0	305449
(g)	Insurance Companies	11	199964040	0	0	199964040	9.91	199964040	NA	199964040	9.91	0	0	0	9.91	0	0	0	199964040
	- ICICI Prudential Life Insurance Co Ltd		122865354	0	0	122865354	6.09	122865354	NA	122865354	6.09	0	0	0	6.09	0	0	0	122865354
	- SBI Life Insurance Co Ltd		37149233	0	0	37149233	1.84	37149233	NA	37149233	1.84	0	0	0	1.84	0	0	0	37149233
(h)	Provident Funds/Pension Funds	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	70	74,19,21,101	0	0	74,19,21,101	36.78	74,19,21,101	NA	741921101	36.78	0	0	0	36.78	0	0	0	74,18,75,111
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
(3)	Non-institutions																		
(a)	Individuals -																		
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	68087	46737496	0	0	46737496	2.32	46737496	NA	46737496	2.32	0	0	0	2.32	0	0	0	45476502
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	389	272248024	0	0	272248024	13.50	272248024	NA	272248024	13.50	0	0	0	13.50	0	0	0	272248024
(b)	NBFCs registered with RBI	3	1906	0	0	1906	0.00	0	NA	1906	0.00	0	0	0	0.00	0	0	0	1906
(c)	Employee Trusts	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0	0	0	0	0
(e)	Any Other :	3359	954773365	0	0	954773365	47.34	954773365	NA	954773365	47.34	0	0	0	47.34	0	0	0	953163437
	Bodies Corporate	723	901778746	0	0	901778746	44.71	901778746	NA	901778746	44.71	0	0	0	44.71	0	0	0	901778746
	- Rajasthan Global Securities Private Limited		113611361	0	0	113611361	5.63	113611361	NA	113611361	5.63	0	0	0	5.63	0	0	0	113611361
	- Shree Capital Services Limited		81752847	0	0	81752847	4.05	81752847	NA	81752847	4.05	0	0	0	4.05	0	0	0	81752847
	- Profitex Shares And Securities Private Limited		72400000	0	0	72400000	3.59	72400000	NA	72400000	3.59	0	0	0	3.59	0	0	0	72400000
	- Pico Capital Private Limited		69826013	0	0	69826013	3.46	69826013	NA	69826013	3.46	0	0	0	3.46	0	0	0	69826013
	- Saffron Agencies Limited		65041620	0	0	65041620	3.22	65041620	NA	65041620	3.22	0	0	0	3.22	0	0	0	65041620
	- Pace Stock Broking Services Pvt Ltd		60872611	0	0	60872611	3.02	60872611	NA	60872611	3.02	0	0	0	3.02	0	0	0	60872611
	- Avalokiteshvar Valinv Limited		58947459	0	0	58947459	2.92	58947459	NA	58947459	2.92	0	0	0	2.92	0	0	0	58947459
	- Digvijay Finlease Ltd		49694458	0	0	49694458	2.46	49694458	NA	49694458	2.46	0	0	0	2.46	0	0	0	49694458
	- Techno Electric & Engineering Company Limited		49026132	0	0	49026132	2.43	49026132	NA	49026132	2.43	0	0	0	2.43	0	0	0	49026132
	- Nippon Life India Asset Management Limited		29860000	0	0	29860000	1.48	29860000	NA	29860000	1.48	0	0	0	1.48	0	0	0	29860000
	Hindu Undivided Family	1237	30718785	0	0	30718785	1.52	30718785	NA	30718785	1.52	0	0	0	1.52	0	0	0	30715776
	Clearing Members	43	11294248	0	0	11294248	0.56	11294248	NA	11294248	0.56	0	0	0	0.56	0	0	0	11294248
	Foreign Bodies	1	118309	0	0	118309	0.01	118309	NA	118309	0.01	0	0	0	0.01	0	0	0	118309
	NRI Repatriable	632	2878833	0	0	2878833	0.14	2878833	NA	2878833	0.14	0	0	0	0.14	0	0	0	2187669
	NRI Non Repatriable	695	3053606	0	0	3053606	0.15	3053606	NA	3053606	0.15	0	0	0	0.15	0	0	0	2137851
	Overseas Corporate Bodies	3	71058	0	0	71058	0.00	71058	NA	71058	0.00	0	0	0	0.00	0	0	0	71058
	Trust	5	2593	0	0	2593	0.00	2593	NA	2593	0.00	0	0	0	0.00	0	0	0	2593
	Body Corporate Ltd Liability Partnership-DR	20	4857187	0	0	4857187	0.24	4857187	NA	4857187	0.24	0	0	0	0.24	0	0	0	4857187
	Sub-total (B)(3)	71838	1273760791	0	0	1273760791	63.15	1273760791	NA	1273760791	63.15	0	0	0	63.15	0	0	0	127088969
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	71,908	2,01,56,81,892	0	0	2015681892	99.94	2015681892	NA	2015681892	99.94	0	0	0	99.94	0	0	0	2012764980

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

	Total Non Promoter -Non Public Shareholding (C)= (C)(1)+(C)(2)																			
			0																	
Total (A+B+c2)	71911	2016942312			2016942312	100.00	2016942312	NA	2016942312	100.00	0	0	0	100.00						2014025400
Total (A+B+C)	71911	2016942312			2016942312		2016942312	NA	2016942312	100.00	0	0	0					0	-	2014025400

Details of Unclaimed Pref.Shares - Public shareholders				
Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	304	1010310		

For Zee Entertainment Enterprises Limited

**ASHISH
RAMESH
AGARWAL**

Digitally signed by ASHISH RAMESH AGARWAL
DN: cn=RA, postalCode=400064, st=MAHARASHTRA,
o=MUMBAI, ou=Personal,
serialNumber=26484d33b96e604b829e3f7502d413
e1a7b7b1e0332e0791294e5d6d5,
pseudonym=f38c751bdfc14aa38a3c7ad5e46df79,
25A.20--ea7f99dc01556d1b85edcc49c924ce59930564
419007e08b80bc3c5e4d931c5,
email=ASHISH.AGARWAL@ZEE.COM, cn=ASHISH
RAMESH AGARWAL
Date: 2022.01.11 16:19:23 +05'30'

Ashish Agarwal

Company Secretary

Date: January 11, 2022

Pre Arrangement Preference Shareholding pattern of Zee Entertainment Enterprises Limited ("Zee or Transferor Company 1") as per the format prescribed under Regulation 31 of the Listing Regulations - without PAN

General Information about the Company			Declaration			
Scrip Code	BSE: 717503 NSE: ZEEL-P2	Sr No	Particulars	Promoter & Promoter Group	Public	Non Promoter Public
Name of the Company	Zee Entertainment Enterprises Limited	1	Whether the Listed Entity has issued any partly paid up shares? - No	No	No	No
Class of Security	Preference Shares of Rs.2 each	2	Whether the Listed Entity has issued any Convertible Securities or Warrants ? - No	No	No	No
Type of Report	Quarterly	3	Whether the Listed Entity has any shares against which depository receipts are issued ? - No	No	No	No
Quarter Ended	30-Sep-2021	4	Whether the Listed Entity has any shares in locked-in ? - No	No	No	No
Date of allotment / extinguishment / Listing	NA	5	Whether any shares held by promoters are pledged or otherwise encumbered ? - No	No	NA	NA
Shareholding Pattern filed Under	Regulation 31(1)(b)	6	Whether the Listed Entity has issued any differential Voting Rights ? - No	No	No	No
		7	Whether the Listed Entity has any significant beneficial owner ? - No			NA

Table I - Summary Statement holding of specified securities

Category	Category of the Shareholders (II)	No. of share holder (III)	No. of fully paid up pref. shares held (IV)	No of Partly paid-up pref. shares held (V)	Nos. of pref. shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding % VIII - (As a % of A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (X)	No of Warrants XI	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of pref. shares held in dematerialized form (XIV)	
								No of Voting Rights							Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total										
(A)	Promoter & Promoter Group	3	1260420	0	0	1260420	0.06	1260420	NA	1260420	0.06	0	0	0	0	0	0.00	1260420		
(B)	Public	71908	2015681892	0	0	2015681892	99.94	2015681892	NA	2015681892	99.94	0	0	0	0	0	0	2012764980		
(C)	Non Promoter- Non Public											0	0	0	0	0	0	0		
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0		
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0		
Total		71911	2016942312	0	0	2016942312	100.00	2016942312		2016942312	100.00	0	0	0	0	0	0.00	2014025400		

Sr No	Category & Name of the Shareholders (I)	No. of shareholder (II)	No. of fully paid up pref. shares held (IV)	Partly paid-up pref. shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding % VIII - (As a % of A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	No of Warrants XI	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of preference shares held in dematerialized form (XIV)	
								No of Voting Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total										

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

1	Indian																	
(a)	Individuals/Hindu undivided Family	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0
(d)	Any Other (specify)	3	1260420	0	0	1260420	0.06	1260420	NA	1260420	0.06	0	0	0	0.06	0	0	0.00
	- Cyquator Media Services Pvt Ltd	1	1260000	0	0	1260000	0.06	1260000	NA	1260000	0.06	0	0	0	0.06	0	0	1260000
	- Veena Investment Private Limited	1	210	0	0	210	0.00	210	NA	210	0.00	0	0	0	0.00	0	0	210
	- Essel Infraprojects Limited	1	210	0	0	210	0.00	210	NA	210	0.00	0	0	0	0.00	0	0	210
	Sub-Total (A)(1)	3	1260420	0	0	1260420	0.06	1260420	NA	1260420	0.06	0	0	0	0.06	0	0	0.00
2	Foreign																	
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	3	1260420	0	0	1260420	0.06	1260420	NA	1260420	0.06	0	0	0	0.06	0	0	0.00

Table III - Statement showing shareholding pattern of the Public shareholder

(1)	Institutions																		
(a)	Mutual Funds	9	270451804	0	0	270451804	13.41	270451804	NA	270451804	13.41	0	0	0	13.41	0	0	0	270451804
	- Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Balanced Advantage Fund	1	165424574	0	0	165424574	8.20	165424574	NA	165424574	8.20	0	0	0	8.20	0	0	0	165424574
	- ICICI Prudential Multi-Asset Fund	1	83124300	0	0	83124300	4.12	83124300	NA	83124300	4.12	0	0	0	4.12	0	0	0	83124300
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(e)	Foreign Portfolio Investors	40	271199808	0	0	271199808	13.45	271199808	NA	271199808	13.45	0	0	0	13.45	0	0	0	271153818
	- Invesco Oppenheimer Developing Markets Fund		189591305	0	0	189591305	9.40	189591305		189591305	9.40	0	0	0	9.40	0	0	0	189591305
(f)	Financial Institutions/ Banks	10	305449	0	0	305449	0.02	305449	NA	305449	0.02	0	0	0	0.02	0	0	0	305449
(g)	Insurance Companies	11	199964040	0	0	199964040	9.91	199964040	NA	199964040	9.91	0	0	0	9.91	0	0	0	199964040
	- ICICI Prudential Life Insurance Co Ltd		122865354	0	0	122865354	6.09	122865354	NA	122865354	6.09	0	0	0	6.09	0	0	0	122865354
	- SBI Life Insurance Co Ltd		37149233	0	0	37149233	1.84	37149233	NA	37149233	1.84	0	0	0	1.84	0	0	0	37149233
(h)	Provident Funds/Pension Funds	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	70	74,19,21,101	0	0	74,19,21,101	36.78	74,19,21,101	NA	741921101	36.78	0	0	0	36.78	0	0	0	74,18,75,111
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
(3)	Non-institutions																		
(a)	Individuals -																		
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	68087	46737496	0	0	46737496	2.32	46737496	NA	46737496	2.32	0	0	0	2.32	0	0	0	45476502
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	389	272248024	0	0	272248024	13.50	272248024	NA	272248024	13.50	0	0	0	13.50	0	0	0	272248024
(b)	NBFCs registered with RBI	3	1906	0	0	1906	0.00	0	NA	1906	0.00	0	0	0	0.00	0	0	0	1906
(c)	Employee Trusts	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	NA	NA	0	0	0	0	0	0	0	0	0
(e)	Any Other :	3359	954773365	0	0	954773365	47.34	954773365	NA	954773365	47.34	0	0	0	47.34	0	0	0	953163437
	Bodies Corporate	723	901778746	0	0	901778746	44.71	901778746	NA	901778746	44.71	0	0	0	44.71	0	0	0	901778746
	- Rajasthan Global Securities Private Limited		113611361	0	0	113611361	5.63	113611361	NA	113611361	5.63	0	0	0	5.63	0	0	0	113611361
	- Shree Capital Services Limited		81752847	0	0	81752847	4.05	81752847	NA	81752847	4.05	0	0	0	4.05	0	0	0	81752847
	- Profitex Shares And Securities Private Limited		72400000	0	0	72400000	3.59	72400000	NA	72400000	3.59	0	0	0	3.59	0	0	0	72400000
	- Pico Capital Private Limited		69826013	0	0	69826013	3.46	69826013	NA	69826013	3.46	0	0	0	3.46	0	0	0	69826013
	- Saffron Agencies Limited		65041620	0	0	65041620	3.22	65041620	NA	65041620	3.22	0	0	0	3.22	0	0	0	65041620
	- Pace Stock Broking Services Pvt Ltd		60872611	0	0	60872611	3.02	60872611	NA	60872611	3.02	0	0	0	3.02	0	0	0	60872611
	- Avalokiteshvar Valinv Limited		58947459	0	0	58947459	2.92	58947459	NA	58947459	2.92	0	0	0	2.92	0	0	0	58947459
	- Digvijay Finlease Ltd		49694458	0	0	49694458	2.46	49694458	NA	49694458	2.46	0	0	0	2.46	0	0	0	49694458
	- Techno Electric & Engineering Company Limited		49026132	0	0	49026132	2.43	49026132	NA	49026132	2.43	0	0	0	2.43	0	0	0	49026132
	- Nippon Life India Asset Management Limited		29860000	0	0	29860000	1.48	29860000	NA	29860000	1.48	0	0	0	1.48	0	0	0	29860000
	Hindu Undivided Family	1237	30718785	0	0	30718785	1.52	30718785	NA	30718785	1.52	0	0	0	1.52	0	0	0	30715776
	Clearing Members	43	11294248	0	0	11294248	0.56	11294248	NA	11294248	0.56	0	0	0	0.56	0	0	0	11294248
	Foreign Bodies	1	118309	0	0	118309	0.01	118309	NA	118309	0.01	0	0	0	0.01	0	0	0	118309
	NRI Repatriable	632	2878833	0	0	2878833	0.14	2878833	NA	2878833	0.14	0	0	0	0.14	0	0	0	2187669
	NRI Non Repatriable	695	3053606	0	0	3053606	0.15	3053606	NA	3053606	0.15	0	0	0	0.15	0	0	0	2137851
	Overseas Corporate Bodies	3	71058	0	0	71058	0.00	71058	NA	71058	0.00	0	0	0	0.00	0	0	0	71058
	Trust	5	2593	0	0	2593	0.00	2593	NA	2593	0.00	0	0	0	0.00	0	0	0	2593
	Body Corporate Ltd Liability Partnership-DR	20	4857187	0	0	4857187	0.24	4857187	NA	4857187	0.24	0	0	0	0.24	0	0	0	4857187
	Sub-total (B)(3)	71838	1273760791	0	0	1273760791	63.15	1273760791	NA	1273760791	63.15	0	0	0	63.15	0	0	0	127088969
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	71,908	2,01,56,81,892	0	0	2015681892	99.94	2015681892	NA	2015681892	99.94	0	0	0	99.94	0	0	0	2012764980

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

	Total Non Promoter -Non Public Shareholding (C)= (C)(1)+(C)(2)																			
			0																	
Total (A+B+c2)	71911	2016942312			2016942312	100.00	2016942312	NA	2016942312	100.00	0	0	0	100.00						2014025400
Total (A+B+C)	71911	2016942312			2016942312		2016942312	NA	2016942312	100.00	0	0	0					0	-	2014025400

Details of Unclaimed Pref.Shares - Public shareholders				
Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	304	1010310		

For Zee Entertainment Enterprises Limited

ASHISH RAMESH AGARWAL

Digitally signed by ASHISH RAMESH AGARWAL
DN: cn=ASHISH RAMESH AGARWAL, o=ZEE ENTERTAINMENT ENTERPRISES LIMITED, ou=PERSONAL, email=ashishr@zee.com, c=IN, postalCode=400004, st=MAHARASHTRA, serialNumber=348441339549594812362673709241341a267b
01ed532a8791284a4e4952
Reason: I am the signatory for the document
2.5.8.20=4a7999a0155641181e0c44924ca93926411007c
c480820c56c03e3c, email=ASHISH.AGARWAL@ZEE.COM,
ou=ASHISH RAMESH AGARWAL
Date: 2022.01.11 16:20:12 +05'30'

Ashish Agarwal
Company Secretary
Date: January 11, 2022

Pre Arrangement Equity Shareholding pattern of Zee Entertainment Enterprises Limited (“Zee or Transferor Company 1”) as per the format prescribed under Regulation 31 of the Listing Regulations - with PAN

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General information about company

Scrip code	505537
NSE Symbol	ZEEL
MSEI Symbol	NA
ISIN	INE256A01028
Name of the company	Zee Entertainment Enterprises Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	30-09-2021
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

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Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	Yes		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			

Table I - Summary Statement holding of specified securities

Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (X)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting (XIV) Rights							Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: Y	Total										
(A)	Promoter & Promoter Group	7	38316284			38316284	3.99	3,83,16,284.00		38316284.00	3.99						2060000	5.38	38316284	
(B)	Public	413536	922199431			922199431	96.01	922199431.00		922199431.00	96.01								921165499	
(C)	Non Promoter- Non Public																			
(C1)	Shares underlying DRs																			
(C2)	Shares held by Employee Trusts																			
	Total	413543	960515715			960515715	100	960515715.00		960515715.00	100.00						2060000	0.21	959481783	

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities(X)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting (XIV)Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg:y	Total										
A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																				
(1) Indian																				
(a)	Individuals/Hindu undivided Family																			
(b)	Central Government/ State Government(s)																			
(c)	Financial Institutions/ Banks																			
(d)	Any Other (specify)	4	2114836			2114836	0.22	2114836.00		2114836	0.22		0.22			2060000	97.41	2114836		
Sub-Total (A)(1)		4	2114836			2114836	0.22	2114836.00		2114836	0.22		0.22			2060000	97.41	2114836		
(2) Foreign																				
(a)	Individuals (NonResident Individuals/ Foreign Individuals)																			
(b)	Government																			
(c)	Institutions																			
(d)	Foreign Portfolio Investor																			
(e)	Any Other (specify)	3	36201448			36201448	3.77	36201448.00		36201448	3.77		3.77			0	0.00	36201448		
Sub-Total (A)(2)		3	36201448			36201448	3.77	36201448.00		36201448	3.77		3.77			0	0.00	36201448		
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		7	38316284			38316284	3.99	38316284.00		38316284	3.99		3.99			2060000	5.38	38316284		
Details of Shares which remain unclaimed for Promoter & Promoter Group																				

B Table III - Statement showing shareholding pattern of the Public shareholder Note : Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual. .																		
(1) Institutions																		
(a)	Mutual Funds	21	69727729			69727729	7.26	69727729		69727729	7.26		7.26					69727729
(b)	Venture Capital Funds																	
(c)	Alternate Investment Funds	12	3365158			3365158	0.35	3365158		3365158	0.35		0.35					3365158
(d)	Foreign Venture Capital Investors																	
(e)	Foreign Portfolio Investors	322	549243939			549243939	57.18	549243939		549243939	57.18		57.18					549243939
(f)	Financial Institutions/ Banks	9	646751			646751	0.07	646751		646751	0.07		0.07					646751
(g)	Insurance Companies	15	79730707			79730707	8.30	79730707		79730707	8.30		8.30					79730707
(h)	Provident Funds/ Pension Funds																	
(i)	Any Other (specify)																	
Sub-Total (B)(1)		379	702714284			702714284	73.16	702714284.00		702714284	73.16		73.16					702714284
(2)	Central Government/ State Government(s)/ President of India	3	1412740			1412740	0.15	1412740		1412740	0.15		0.15					1412740
Sub-Total (B)(2)		3	1412740			1412740	0.15	1412740.00		1412740	0.15		0.15					1412740
(3) Non-institutions																		
(a)(i)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	403824	67936544			67936544	7.07	67936544		67936544	7.07		7.07					6756667
(a)(ii)	Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	9	13737928			13737928	1.43	13737928		13737928	1.43		1.43					13737928
(b)	NBFCs registered with RBI	4	6708			6708	0.00	6708		6708	0.00		0.00					6708
(c)	Employee Trusts																	
(d)	Overseas Depositories (holding DRs) (balancing figure)																	
(e)	Any Other (specify)	9317	136391227			136391227	14.20	136391227		136391227	14.20		14.20					13572172
Sub-Total (B)(3)		413154	218072407			218072407	22.70	218072407.00		218072407	22.70		22.70					217038475
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		413536	922199431			922199431	96.01	922199431.00		922199431	96.01		96.01					921165499
Details of the shareholders acting as persons in Concert for Public																		
Details of Shares which remain unclaimed for Public																		

C Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																		
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(1)	Custodian/DR Holder - Name of DR Holders (if Available)																			
(2)	Employee Benefit Trust (under SEBI (Share-based Employee Benefit) Regulations, 2014)																			
Total NonPromoter- Non Public Shareholding (C)= (C)(1)+(C)(2)																				
	Total (A+B+C)	413543	960515715			960515715	100.00	960515715.00		960515715	100.00				100.00				959481783	
	Total (A+B+C)	413543	960515715			960515715	100.00	960515715.00		960515715	100.00				100.00			2060000	0.21	959481783
Disclosure of notes on shareholding pattern		Add Notes																		
Disclosure of notes in case of promoter holding in dematerialised form is less than 100 percentage		Add Notes																		
Disclosure of notes in case of public share holding is less than 25 percentage		Add Notes																		
Disclosure of notes on shareholding pattern for company remarks explanatory		Add Notes																		

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Searial No.	Category	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of	Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type
								No of Voting (XIV) Rights		Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)			
								Class eg: X	Total								
A1(d)	Any Other (specify)																
	<div style="display: flex; justify-content: space-between; align-items: center;"> Add Delete </div>																
1	Bodies Corporate	Cyquator Media Services Private Limited	AAECP0069P	1	1928636	1928636	0.20	1928636.00	1928636.00	0.20		0.20	1900000	98.52	1928636		Promoter
2	Bodies Corporate	Essel Corporate LLP	ABJFA1130H	1	185700	185700	0.02	185700.00	185700.00	0.02		0.02	160000	86.16	185700		Promoter Group
3	Bodies Corporate	Sprit Infrapower & Multiventures Private Limited	AALCS5905J	1	400	400	0.00	400.00	400.00	0.00		0.00	0	0.00	400		Promoter Group
4	Bodies Corporate	Essel Infraprojects Limited	AAACP6095M	1	100	100	0.00	100.00	100.00	0.00		0.00	0	0.00	100		Promoter Group
	Click here to go back		Total	4	2114836	2114836	0.22	2114836.00	2114836.00	0.22		0.22	2060000	97.41	2114836		

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Searial No.	Category	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of	Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type
								No of Voting (XIV) Rights		Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)			
								Class eg: X	Total								
A2(d)	Any Other (specify)																
	<div style="display: flex; justify-content: space-between; align-items: center;"> Add Delete </div>																
1	Overseas Corporate Bodies	Essel Media Ventures Limited	AABCD7273Q	1	33155180	33155180	3.45	33155180.00	33155180.00	3.45		3.45	0	0.00	33155180		Promoter
2	Overseas Corporate Bodies	Essel Holdings Limited	AACCE3104C	1	1718518	1718518	0.18	1718518.00	1718518.00	0.18		0.18	0	0.00	1718518		Promoter
3	Overseas Corporate Bodies	Essel International Limited	AABCL2192A	1	1327750	1327750	0.14	1327750.00	1327750.00	0.14		0.14	0	0.00	1327750		Promoter
	Click here to go back		Total	3	36201448	36201448	3.77	36201448.00	36201448.00	3.77		3.77	0	0.00	36201448		

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Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN
						No of Voting (XIV) Rights		Total as a % of Total Voting rights			
						Class eg: X	Total				
B1(a)	Mutual Funds										
		Add		Delete		Disclosure of shareholder holding more than 1% of total number of shares					
1	Nippon Life India Trustee Ltd-A/C Nippon Inc	AAATR0090B	11653752	11653752	1.21	11653752.00	11653752.00	1.21	1.21	11653752	
2	ICICI Prudential Equity Arbitrage Fund	AAAAI0038F	10975996	10975996	1.14	10975996.00	10975996.00	1.14	1.14	10975996	
3	Kotak Equity Arbitrage Fund	AAATK4475F	9738000	9738000	1.01	9738000.00	9738000.00	1.01	1.01	9738000	
		Click here to go back	Total	32367748	32367748	3.37	32367748.00	32367748.00	3.37	32367748	

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Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN
						No of Voting (XIV) Rights		Total as a % of Total Voting rights			
						Class eg: X	Total				
B1(e) Foreign Portfolio Investors											
<div style="display: flex; justify-content: space-between; align-items: center;"> Add Delete </div> Disclosure of shareholder holding more than 1% of total number of shares											
1	Invesco Oppenheimer Developing Markets Fu	AAATO0090N	74318476	74318476	7.74	74318476.00	74318476.00	7.74	7.74	74318476	
2	Amansa Holdings Private Limited	AAKCA7237L	42047771	42047771	4.38	42047771.00	42047771.00	4.38	4.38	42047771	
3	Vanguard International Value Fund	AAATV6276D	34857393	34857393	3.63	34857393.00	34857393.00	3.63	3.63	34857393	
4	Government Pension Fund Global	AACCN1454E	17334141	17334141	1.80	17334141.00	17334141.00	1.80	1.80	17334141	
5	City Of New York Group Trust	AAATC8419K	15816329	15816329	1.65	15816329.00	15816329.00	1.65	1.65	15816329	
6	Bofa Securities Europe Sa - Odi	AAICB3737G	15284726	15284726	1.59	15284726.00	15284726.00	1.59	1.59	15284726	
7	Hsbc Pooled Investment Fund - Hsbc Pooled	AAA AH5936P	14433063	14433063	1.50	14433063.00	14433063.00	1.50	1.50	14433063	
8	Sei Trust Company, As Trustee On Behalf Of S	AAZTS4242D	14242980	14242980	1.48	14242980.00	14242980.00	1.48	1.48	14242980	
9	Bnp Paribas Arbitrage - Odi	AAGFB5324G	13672545	13672545	1.42	13672545.00	13672545.00	1.42	1.42	13672545	
10	Vanguard Emerging Markets Stock Index Fun	AAATY0918K	11061185	11061185	1.15	11061185.00	11061185.00	1.15	1.15	11061185	
11	Vanguard Total International Stock Index Fun	AABTV0442N	10670424	10670424	1.11	10670424.00	10670424.00	1.11	1.11	10670424	
12	Sprucegrove International Pooled Fund	AAGTS2847B	10161827	10161827	1.06	10161827.00	10161827.00	1.06	1.06	10161827	
13	Schroder International Selection Fund Asian C	AAJCS6502R	10102100	10102100	1.05	10102100.00	10102100.00	1.05	1.05	10102100	
Click here to go back			Total	284002960	284002960	29.57	284002960.00	284002960.00	29.57	284002960	

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Searial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN
						No of Voting (XIV) Rights		Total as a % of Total Voting rights			
						Class eg: X	Total				
B1(g)	Insurance Companies										
	Add	Delete	Disclosure of shareholder holding more than 1% of total number of shares								
1	Life Insurance Corporation Of India	AAACL0582H	46922523	46922523	4.89	46922523.00	46922523.00	4.89	4.89	46922523	
2	Hdfc Life Insurance Company Limited	AAACH8755L	17020626	17020626	1.77	17020626.00	17020626.00	1.77	1.77	17020626	
	Click here to go back	Total	63943149	63943149	6.66	63943149.00	63943149.00	6.66	6.66	63943149	

Serial No.	Category	Category / More than 1 percentage	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN
									No of Voting (XIV) Rights		Total as a % of Total Voting rights			
									Class eg: X	Total				
B3(e) Any Other (specify)														
<div style="text-align: center;"> Add Delete </div>														
1	Bodies Corporate	Category			1281	17203195	17203195	1.79	17203195	17203195	1.79	1.79	17200890	
2	Clearing Members	Category			280	8135684	8135684	0.85	8135684	8135684	0.85	0.85	8135684	
3	HUF	Category			3353	2821290	2821290	0.29	2821290	2821290	0.29	0.29	2821290	
4	IEPF	Category			1	422045	422045	0.04	422045	422045	0.04	0.04	422045	
5	LLP	Category			102	4054782	4054782	0.42	4054782	4054782	0.42	0.42	4054782	
6	Trusts	Category			11	648165	648165	0.07	648165	648165	0.07	0.07	648165	
7	Foreign Nationals	Category			3	2023	2023	0.00	2023	2023	0.00	0.00	2023	
8	Non-Resident Indian (NRI)	Category			4284	5753387	5753387	0.60	5753387	5753387	0.60	0.60	5091637	
9	Overseas Corporate Bodies	Category			1	656	656	0.00	656	656	0.00	0.00	656	
10	Others	Category	Foreign Companies		1	97350000	97350000	10.14	97350000	97350000	10.14	10.14	97350000	
11	Others	More than 1 percentage of shareholding	OFI Global Fund China LLC	AACCO9975H	1	97350000	97350000	10.14	97350000	97350000	10.14	10.14	97350000	
Click here to go back														
Total					9317	136391227	136391227	14.20	136391227.00	136391227.00	14.20	14.20	135727172	

**ASHISH
RAMESH
AGARWAL**

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(d)	Foreign Portfolio Investor	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	3	36201448	0	0	36201448	3.77	36201448	NA	36201448	3.77	0	0	0	3.77	0	0	0	0	36201448
	- Essel International Limited	1	1327750	0	0	1327750	0.14	1327750	NA	1327750	0.14	0	0	0	0.14	0	0	0	0	1327750
	- Essel Holdings Ltd	1	1718518	0	0	1718518	0.18	1718518	NA	1718518	0.18	0	0	0	0.18	0	0	0	0	1718518
	- Essel Media Ventures Ltd	1	33155180	0	0	33155180	3.45	33155180	NA	33155180	3.45	0	0	0	3.45	0	0	0	0	33155180
	Sub-Total (A)(2)	3	36201448	0	0	36201448	3.77	36201448	NA	36201448	3.77	0	0	0	3.77	0	0	0	0	36201448
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	7	38316284	0	0	38316284	3.99	38316284	NA	38316284	3.99	0	0	0	3.99	0	0	2060000	5.38	38316284
Table III - Statement showing shareholding pattern of the Public shareholder																				
(1)	Institutions																			
	Mutual Funds	21	69727729	0	0	69727729	7.26	69727729	NA	69727729	7.26	0	0	0	7.26	0	0	0	0	69727729
	- Nippon Life India Trustee Limited- A/c Nippon India Large F	1	11653752	0	0	11653752	1.21	11653752	NA	11653752	1.21	0	0	0	1.21	0	0	0	0	11653752
	- ICI Prudential Equity Arbitrage Fund	1	10975996	0	0	10975996	1.14	10975996	NA	10975996	1.14	0	0	0	1.14	0	0	0	0	10975996
	- Kotak Equity Arbitrage Fund	1	9738000	0	0	9738000	1.01	9738000	NA	9738000	1.01	0	0	0	1.01	0	0	0	0	9738000
(b)	Venture Capital Funds																			
(c)	Alternate Investment Funds	12	3365158	0	0	3365158	0.35	3365158	NA	3365158	0.35	0	0	0	0.35	0	0	0	0	3365158
(d)	Foreign Venture Capital Investors																			
(e)	Foreign Portfolio Investors	322	549243939	0	0	549243939	57.18	549243939	NA	549243939	57.18	0	0	0	57.18	0	0	0	0	549243939
	Invesco Oppenheimer Developing Markets Fund	1	74318476	0	0	74318476	7.74	74318476	NA	74318476	7.74	0	0	0	7.74	0	0	0	0	74318476
	Amansa Holdings Private Limited	1	42047771	0	0	42047771	4.38	42047771	NA	42047771	4.38	0	0	0	4.38	0	0	0	0	42047771
	Vanguard International Value Fund	1	34857393	0	0	34857393	3.63	34857393	NA	34857393	3.63	0	0	0	3.63	0	0	0	0	34857393
	Government Pension Fund Global	1	17334141	0	0	17334141	1.80	17334141	NA	17334141	1.80	0	0	0	1.80	0	0	0	0	17334141
	City of New York Group Trust	1	15816329	0	0	15816329	1.65	15816329	NA	15816329	1.65	0	0	0	1.65	0	0	0	0	15816329
	Bofa Securities Europe Sa - Odi	1	15284726	0	0	15284726	1.59	15284726	NA	15284726	1.59	0	0	0	1.59	0	0	0	0	15284726
	Hsbc Pooled Investment Fund - Hsbc Pooled Asia Pacific Ex	1	14433063	0	0	14433063	1.50	14433063	NA	14433063	1.50	0	0	0	1.50	0	0	0	0	14433063
	Sei Trust Company, As Trustee On Behalf Of Sprucegrove All	1	14242980	0	0	14242980	1.48	14242980	NA	14242980	1.48	0	0	0	1.48	0	0	0	0	14242980
	Bnp Paribas Arbitrage - Odi	1	13672545	0	0	13672545	1.42	13672545	NA	13672545	1.42	0	0	0	1.42	0	0	0	0	13672545
	Vanguard Emerging Markets Stock Index Fund, A Series Of	1	11061185	0	0	11061185	1.15	11061185	NA	11061185	1.15	0	0	0	1.15	0	0	0	0	11061185
	Vanguard Total International Stock Index Fund	1	10670424	0	0	10670424	1.11	10670424	NA	10670424	1.11	0	0	0	1.11	0	0	0	0	10670424
	Sprucegrove International Pooled Fund	1	10161827	0	0	10161827	1.06	10161827	NA	10161827	1.06	0	0	0	1.06	0	0	0	0	10161827
	Schroder International Selection Fund Asian Opportunities	1	10102100	0	0	10102100	1.05	10102100	NA	10102100	1.05	0	0	0	1.05	0	0	0	0	10102100
(f)	Financial Institutions/ Banks	9	646751	0	0	646751	0.07	646751	NA	646751	0.07	0	0	0	0.07	0	0	NA	0	646751
(g)	Insurance Companies	15	79730707	0	0	79730707	8.30	79730707	NA	79730707	8.30	0	0	0	8.30	0	0	NA	0	79730707
	Life Insurance Corporation of India	1	46922523	0	0	46922523	4.89	46922523	NA	46922523	4.89	0	0	0	4.89	0	0	NA	0	46922523
	Hdfc Life Insurance Company Limited	1	17020626	0	0	17020626	1.77	17020626	NA	17020626	1.77	0	0	0	1.77	0	0	NA	0	17020626
	Sub-Total (B)(1)	379	702714284	0	0	702714284	73.16	702714284	NA	702714284	73.16	0	0	0	73.16	0	0	NA	0	702714284
(2)	Central / State Government(s)/ President of India	3	1412740	0	0	1412740	0.15	1412740	NA	1412740	0.15	0	0	0	0.15	0	0	NA	0	1412740
	Sub-Total (B)(2)	3	1412740	0	0	1412740	0.15	1412740	NA	1412740	0.15	0	0	0	0.15	0	0	NA	0	1412740
(3)	Non-institutions																			
(a)	Individuals -																			
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	403824	67936544	0	0	67936544	7.07	67936544	NA	67936544	7.07	0	0	0	7.07	0	0	NA	0	67566667
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	9	13737928	0	0	13737928	1.43	13737928	NA	13737928	1.43	0	0	0	1.43	0	0	NA	0	13737928
(b)	NBFCs registered with RBI	4	6708	0	0	6708	0.00	6708	NA	6708	0.00	0	0	0	0.00	0	0	NA	0	6708
(c)	Employee Trusts	0	0	0	0	0	-	0	NA	0	0.00	0	0	0	0.00	0	0	NA	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	NA	NA	0	0	0	0	0	0	0	NA	0	0

(e) Any Other :	9317	136391227	0	0	136391227	14.20	136391227	NA	136391227	14.20	0	0	0	14.20	0	0	NA	135727172
- Bodies Corporate	1281	17203195	0	0	17203195	1.79	17203195	NA	17203195	1.79	0	0	0	1.79	0	0	NA	17200890
- Bodies Corporate- Limited Liability Partnership	102	4054782	0	0	4054782	0.42	4054782	NA	4054782	0.42	0	0	0	0.42				4054782
- Clearing Members	280	8135684	0	0	8135684	0.85	8135684	NA	8135684	0.85	0	0	0	0.85	0	0	NA	8135684
- IEPF	1	422045	0	0	422045	0.04	422045	NA	422045	0.04	0	0	0	0.04	0	0	NA	422045
- Trust	11	648165	0	0	648165	0.07	648165	NA	648165	0.07	0	0	0	0.07	0	0	NA	648165
- Hindu Undivided Family	3353	2821290	0	0	2821290	0.29	2821290	NA	2821290	0.29	0	0	0	0.29	0	0	NA	2821290
- NRI - Repat	2787	2404099	0	0	2404099	0.25	2404099	NA	2404099	0.25	0	0	0	0.25	0	0	NA	2943583
- NRI - Non Repat	1497	3349288	0	0	3349288	0.35	3349288	NA	3349288	0.35	0	0	0	0.35	0	0	NA	3001916
- Overseas Corporate Bodies	1	656	0	0	656	0.00	656	NA	656	0.00	0	0	0	0.00	0	0	NA	656
- Foreign Nationals	3	2023	0	0	2023	0.00	2023	NA	2023	0.00	0	0	0	0.00	0	0	NA	2023
- Foreign Companies	1	97350000	0	0	97350000	10.14	97350000	NA	97350000	10.14	0	0	0	10.14	0	0	NA	97350000
OFI Global China Fund LLC		97350000	0	0	97350000	10.14	97350000	NA	97350000	10.14	0	0	0	10.14	0	0	NA	97350000
Sub-total (B)(3)	413154	218072407	0	0	218072407	22.70	218072407	NA	218072407	22.70	0	0	0	22.70				217038475
Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	413536	922199431	0	0	922199431	96.01	922199431	NA	922199431	96.01	0	0	0	96.01	0	0	0	921165499

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Total Non Promoter -Non Public Shareholding (C)= (C)(1)+(C)(2)																			
Total (A+B+c2)	413543	960515715	0	0	960515715	100.00	960515715	NA	960515715	100.00	0	0	0	100.00				959481783	
Total (A+B+C)	413543	960515715	0	0	960515715		960515715	NA	960515715	100.00	0	0	0				2060000	0.21	959481783

Details of Unclaimed Shares - Public shareholders

Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	140	92399		

For Zee Entertainment Enterprises Limited

ASHISH RAMESH AGARWAL

Digitally signed by ASHISH RAMESH AGARWAL
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Date: 2022.01.11 16:54:38 +0530

Ashish Agarwal
Company Secretary

Date: January 11, 2022

Pre Arrangement Equity Shareholding pattern of Bangla Entertainment Private Limited ("BEPL or Transferor Company 1") as per the format prescribed under Regulation 31 of the Listing Regulations

Table I - Summary Statement holding of specified securities

Category	Category of the Shareholders (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	No of Partly paid-up equity shares held (V)	Nos. of equity shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding % VIII - (As a % of A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (X)	No of Warrants XI	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights							Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total										
(A)	Promoter & Promoter Group	2	1806640	0	0	1806640	100.00	1806640	NA	1806640	100.00	0	0	0	0	0	0	0.00	0	
(B)	Public	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0	0	0	0	0	
(C)	Non Promoter- Non Public											0	0	0	0	0	0	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0	0	
	Total	2	1806640	0	0	1806640	100.00	1806640		1806640	100.00	0	0	0	0	0	0	0.00	0	

Sr No	Category & Name of the Shareholders (I)	No. of shareholder (II)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding % VIII - (As a % of A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	No of Warrants XI	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total										

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

1	Indian																		
(a)	Individuals/Hindu undivided Family	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0	0	NA	NA	NA	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	-	0	NA	0	-	0	0	0	-	0	0	0	0
	Sub-Total (A)(1)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
2	Foreign																		
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	0	0	0
(e)	Any Other (specify) - Bodies Corporate																		
	South Asian Regional Investments Singapore, Pte. Ltd.	1	9,03,320			903320	50.00	9,03,320	NA	9,03,320	50.00	0	0	0	50.00	0	0	0	0
	South Asian Regional Investments Singapore II, Pte. Ltd.	1	9,03,320			903320	50.00	9,03,320	NA	9,03,320	50.00	0	0	0	50.00	0	0	0	0
	Sub-Total (A)(2)	2	1806640	0	0	1806640	100.00	18,06,640	NA	18,06,640	100.00	0	0	0	100.00	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	2	1806640	0	0	1806640	100.00	1806640	NA	1806640	100.00	0	0	0	100.00	0	0	0	0

Table III - Statement showing shareholding pattern of the Public shareholder

(I)	Institutions																		
(a)	Mutual Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(f)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(h)	Provident Funds/Pension Funds	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0

(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0
(3)	Non-institutions																		
(a)	Individuals -																		
(b)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	NA	NA	0	0	0	0	0	0	0	0	0
(e)	Any Other :	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	Bodies Corporate	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	Hindu Undivided Family	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	Clearing Members	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	Foreign Bodies	0	0	0	0	0	0.00	0	NA	0	0.01	0	0	0	0.00	0	0	0	0
	NRI Repatriable	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	NRI Non Repatriable	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	Overseas Corporate Bodies	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	Trust	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	Body Corporate Ltd Liability Partnership-DR	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	Sub-total (B)(3)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	0	0	0	0	0	0.00	0	NA	0	0.00	0	0	0	0.00	0	0	0	0

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Total Non Promoter -Non Public Shareholding (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (A+B+C)	2	1806640			1806640	100	1806640	NA	1806640	100	0	0	0	100					
Total (A+B+C)	2	1806640			1806640	100	1806640	NA	1806640	100	0	0	0	100				0	-

Details of Unclaimed equity Shares - Public shareholders

Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	0	0	0	0

For Bangla Entertainment Private Limited

ASHOK
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Date: 2022.01.11 15:24:41
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Director



January 21, 2022

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code Equity: 505537
Preference: 717503

Dear Sir,

Sub: Undertaking under SEBI Master Circular No. SEBI / HO / CFD / DIL1 / CIR / P / 2021 / 000000665 dated November 23, 2021 for the proposed scheme of arrangement (“Scheme”) amongst (i) Zee Entertainment Enterprises Limited (“the Company” or “Transferor Company 1”), (ii) Bangla Entertainment Private Limited (“Transferor Company 2”), and (iii) Sony Pictures Networks India Private Limited (“Transferee Company”) and their respective shareholders and creditors.

We hereby undertake the following:

1. The Transferee Company will not issue or reissue any shares not covered under the Scheme.
2. There are no outstanding warrants/instruments/agreements which give right to any person to take the equity shares in the transferee entity at any future date.

Thanking You,

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

ASHISH
RAMESH
AGARWAL

Digitally signed by ASHISH RAMESH AGARWAL,
DN: cn=ASHISH RAMESH AGARWAL, o=ZEE ENTERTAINMENT ENTERPRISES LIMITED, ou=ZEE ENTERTAINMENT ENTERPRISES LIMITED, email=ashish.ramesh.agarwal@zee.com, c=IN
Date: 2022.01.21 15:47:40+05'30'

Ashish Agarwal
Chief Compliance Officer & Company Secretary
FCS6669

Zee Entertainment Enterprises Limited

Regd. Office: 18th Floor, A-Wing, Marathon Futurék, N.M. Joshi Marg, Lower Farel, Mumbai - 400 013, India
P: +91 22 7106 1234 | F: +91 22 2300 2107 | CIN: L92132MH1982PLC028767 | www.zee.com



January 28, 2022

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

Dear Sir,

Sub: Declaration under SEBI Master Circular No. SEBI / HO / CFD / DIL1 / CIR / P / 2021 / 000000665 dated November 23, 2021 for the proposed scheme of arrangement amongst Zee Entertainment Enterprises Limited, Bangla Entertainment Private Limited, Sony Pictures Networks India Private Limited (“Company”) and their respective shareholders and creditors.

Sony Pictures Networks India Private Limited (“Company”) is a private limited company. The Company has not issued any listed debt obligation. Hence, it is confirmed that the Company has not committed any default of listed debt obligations.

Thanking You,

Yours faithfully,

For Sony Pictures Networks India Private Limited

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ASHOK NAMBISSAN
Date: 2022.01.28
16:58:46 +05'30'

Ashok Nambissan
Director
(DIN: 00288695)

Sony Pictures Networks India Private Limited
CIN: U92100MH1995PTC111487
Interface, Building No. 7, 4th Floor,
Off Malad Link Road, Malad (West)
Mumbai – 400 064, India.
Tel: +91 22 6708 1111 | Fax: +91 22 6643 4748
sonypicturesnetworks.com



BANGLA ENTERTAINMENT PRIVATE LIMITED

CIN: U92199MH2007PTC270854

4th Floor, Interface, Building No.7,
Off Malad Link Road, Malad (West),
Mumbai – 400 064

Tel +91 22 6708 1111

Fax +91 22 6643 4748

www.aath.in

January 28, 2022

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

Dear Sir,

Sub: Declaration under SEBI Master Circular No. SEBI / HO / CFD / DIL1 / CIR / P / 2021/ 000000665 dated November 23, 2021 for the proposed scheme of arrangement amongst Zee Entertainment Enterprises Limited, Bangla Entertainment Private Limited (“Company”), Sony Pictures Networks India Private Limited and their respective shareholders and creditors.

Bangla Entertainment Private Limited (“Company”) is a private limited company. The Company has not issued any listed debt obligation. Hence, it is confirmed that the Company has not committed any default of listed debt obligations.

Thanking You,

Yours faithfully,

For Bangla Entertainment Private Limited

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ASHOK NAMBISSAN
Date: 2022.01.28
16:47:50 +05'30'

Ashok Nambissan
Director
(DIN: 00288695)

January 29, 2022

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code Equity: 505537
Preference: 717503

Dear Sir,

Sub: Declaration under SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 for the proposed Scheme of Arrangement amongst Zee Entertainment Enterprises Limited ("the Company" or "Transferor Company 1"), Bangla Bangla Entertainment Private Limited ("Transferor Company 2") and Sony Pictures Networks India Private Limited ("Transferee Company") and its shareholders and creditors ("Scheme").

We hereby confirm that there are no past defaults of listed debt obligations of the Company which is forming part of the Scheme.

Thanking You,

Yours faithfully,
For Zee Entertainment Enterprises Limited

ASHISH
RAMESH
AGARWAL

Digitally signed by ASHISH RAMESH AGARWAL
DN: cn=RA, postalCode=400064, st=MAHARASHTRA,
serialNumber=2448443395600486226381750241,
c=IN, o=ZEE ENTERTAINMENT ENTERPRISES LIMITED,
email=ASHISH.RAMESH@ZEE.COM, ou=ASHISH
RAMESH AGARWAL
Date: 2022.01.29 14:16:19 +05'30'

Ashish Agarwal
Chief Compliance Officer & Company Secretary
FCS6669



Brief particulars of Zee Entertainment Enterprises Limited (“Zee” or “Transferor Company 1”), Bangla Entertainment Private Limited (“BEPL” or “Transferor Company 2”) and Sony Pictures Networks India Private Limited (“SPNI” or “Transferee Company”)

Particulars	Sony Pictures Networks India Private Limited (“SPNI” or “Transferee Company”)	Bangla Entertainment Private Limited (“BEPL or Transferor Company 2”)	Zee Entertainment Enterprises Limited (“Zee or Transferor Company 1”)
Name of the company	Sony Pictures Networks India Private Limited	Bangla Entertainment Private Limited	Zee Entertainment Enterprises Limited
Date of Incorporation & details of name changes, if any	18/09/1995 <u>Details of Name Change</u> <ul style="list-style-type: none"> The company was originally incorporated on September 18, 1995, under its name “SET India Private Limited”. On July 1, 1998, the word ‘Private’ was deleted and its name was changed to “SET India Limited”. Subsequently, on March 16, 2001, the word ‘Private’ was reinstated and its name was changed to “SET India Private Limited”. On November 21, 2007, its name was changed to “Multi Screen Media Private Limited”. Finally, the name was changed to “Sony Pictures Networks India Private Limited” vide a fresh certificate of incorporation dated December 11, 2015. 	01/02/2007	25/11/1982 <u>Details of Name Change</u> <ul style="list-style-type: none"> The company was originally incorporated on November 25, 1982, under its name “Empire Holding Limited” On September 08, 1992, its name changed to “Zee Telefilms Limited” Finally, the name changed to “Zee Entertainment Enterprises Limited” vide a fresh certificate of incorporation January 10, 2007

Zee Entertainment Enterprises Limited

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

P. +91 22 7106 1234 | F. +91 22 2300 2107 | CIN : L92132MH1982PLC028767 | www.zee.com

Registered Office	4 th floor, Interface, Building no.7, off. Malad Link Road, Malad West, Mumbai 400064	4 th floor, Interface, Building no.7, off. Malad Link Road, Malad West, Mumbai 400064	18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel Mumbai 400 013
Brief particulars of the scheme	<p>a. sub-division of the share capital of the Transferee Company and issuance and allotment of bonus shares by way of a bonus issue to existing shareholders of the Transferee Company;</p> <p>b. issue of (i) 26,49,56,361 (Twenty Six Crores Forty Nine Lakhs Fifty Six Thousand Three Hundred and Sixty One) equity shares of the Transferee Company, to the existing shareholders of the Transferee Company who subscribe to such shares, against the infusion of INR 79,48,69,08,300 (Indian Rupees Seven Thousand Nine Hundred Forty Eight Crore Sixty Nine Lakh Eight Thousand and Three Hundred) by way of rights issue; and (ii) 2,20,26,183 (Two Crore Twenty Lakh Twenty Six Thousand One Hundred and Eighty Three) equity shares of the Transferee Company to Essel Holdings Limited, a promoter entity in Mauritius (“Essel Mauritius”), by way of preferential issue and 1,46,84,123 (One Crore Forty Six Lakh Eighty Four Thousand One Hundred and Twenty Three) equity shares of the Transferee Company to Sunbright Mauritius Investment Limited, a wholly owned subsidiary of Essel Mauritius, which is presently under incorporation, by way of preferential issue, against the infusion of an aggregate amount of INR 1,101,30,91,800 (Indian Rupees Eleven Hundred and One Crore Thirty Lakh Ninety One Thousand and Eight Hundred);</p> <p>c. the amalgamation of Zee with and into the Transferee Company, and the consequent issue of 85 (Eighty-Five) fully paid up equity shares of INR 1 (Indian Rupee One) each of the Transferee Company to the shareholders of Zee for every 100 (Hundred) fully paid up equity shares of INR 1 (Indian Rupee One) each held by such shareholders of Zee;</p> <p>d. the amalgamation of BEPL with and into the Transferee Company and the consequent issue of 133 (One Hundred and Thirty-Three) fully paid-up equity shares of INR 1 (Indian Rupee One) each of the Transferee Company to the shareholders of BEPL for every 10 (Ten) fully paid up equity shares of INR 10 (Indian Rupees Ten) each held by such shareholders of BEPL;</p> <p>e. dissolution without winding up of Zee and BEPL;</p> <p>f. conversion of the Transferee Company into a ‘public company’ and the consequent amendment of the memorandum of association and articles of association of the Transferee Company;</p> <p>g. transfer of the authorized share capital from Zee and BEPL to the Transferee Company;</p>		

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- h. listing of the equity shares of the Transferee Company on BSE Limited and/or the National Stock Exchange of India Limited;
- i. payment of an aggregate amount of USD equivalent of INR 1,101,30,91,800 (Indian Rupees Eleven Hundred and One Crore Thirty Lakh Ninety-One Thousand and Eight Hundred) by SPE Mauritius Investments Limited to Essel Mauritius towards non-compete obligations, subject to the terms of the non-compete agreement dated December 22, 2021 entered into between Essel Mauritius and SPE Mauritius Investments Limited;
- j. appointment of Mr. Punit Goenka as the Managing Director and the Chief Executive Officer of the Transferee Company on terms set out in the Scheme of Arrangement; and
- k. amendment of the Articles of Association of the Transferee Company.

Rationale for the scheme

The Transferee Company is *inter alia* engaged in the business of (1) creating, owning, operating, programming, providing, transmitting, distributing and promoting linear and non-linear, non-news program services, including sports program services, delivered by any means primarily to viewers in India and the Indian diaspora globally, and (2) production, exhibition, broadcast, re-broadcast, transmission, re-transmission or other exploitation of non-news audio-visual content, including sports content, in any format or in any language spoken in India (including English) for exploitation of such program services.

The Transferor Company 1 is *inter alia* engaged in the business of TV content development, broadcasting of regional and international entertainment satellite television channels, movies, music and digital business.

The Transferor Company 2 is *inter alia* engaged in business of acquisition, production, distribution and broadcast of audio-visual content for exploitation of such program services on a worldwide basis.

The proposed amalgamation would, *inter alia*, have the following benefits:

- i. the proposed amalgamation will enable the Zee, BEPL, and SPNI to combine their businesses and create a financially strong amalgamated company. Each of these companies brings in well recognized entertainment offerings across platforms that will enable the amalgamated company to cater to the entertainment needs of viewers across various segments and age groups;
- ii. Zee, BEPL, and SPNI have a history of bringing quality entertainment content to audiences across India. The amalgamated company will be well positioned to capitalize on the growth in the television broadcasting market;

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	<p>iii. Zee, BEPL, and SPNI have a strong presence in the digital media space. Zee and SPNI are amongst the leading over the top platforms. Each of the Zee, BEPL, and SPNI's content and strengths when combined will position the amalgamated company to capitalize on the rapid growth in the digital market and compete with market leaders;</p> <p>iv. the combined scale and audience reach of the amalgamated company across television and digital platforms, will also enable it to compete effectively for advertisers. The financial strength of the amalgamated company will also enable it to compete effectively for acquiring upcoming rights to marquee sporting events across cricket and other sports; and</p> <p>v. Zee, BEPL, and SPNI have a strong brand recall across both television and digital media markets and as both markets evolve and grow, the amalgamated company will be well positioned to compete effectively with its peers in these markets. The transactions contemplated by the Scheme provides an opportunity that benefits all the stakeholders of the Parties.</p>		
Date of resolution passed by the Board of Director of the company approving the scheme	December 21, 2021	December 21, 2021	December 21, 2021
Date of meeting of the Audit Committee in which the draft scheme has been approved	NA	NA	December 21, 2021
Appointed Date	Appointed Date is the same date as the Effective Date	Appointed Date is the same date as the Effective Date	Appointed Date is the same date as the Effective Date
Name of Exchanges where securities of the company are listed	Not Listed	Not Listed	BSE Limited National Stock Exchange of India Limited

Zee Entertainment Enterprises Limited

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<p>Nature of Business</p>	<p>SPNI is engaged in the business of inter alia (1) creating, owning, operating, programming, providing, transmitting, distributing and promoting linear and non-linear, non-news program services, including sports program services, delivered by any means primarily to viewers in India and the Indian diaspora globally, and (2) production, exhibition, broadcast, re-broadcast, transmission, re-transmission or other exploitation of non-news audio-visual content, including sports content, in any format or in any language spoken in India (including English) for exploitation of such program services.</p>	<p>BEPL is engaged in the business of acquisition, production, distribution and broadcast of audio-visual content for exploitation of such program services on a worldwide basis</p>	<p>Zee is inter-alia engaged in TV content development, broadcasting of regional and international entertainment satellite television channels, movies, music and digital business. Zee is India's one of the largest entertainment network.</p>
<p>Capital before the scheme (No. of equity shares as well as capital in rupees)</p>	<p>Equity Shares Authorised Capital Rs. 851,000,000 comprising of 85,100,000 Equity shares of Rs. 10 each Issued, subscribed and paid-up Rs. 118,836,600 comprising of 11,883,660 Equity shares of Rs. 10 each</p>	<p>Equity Shares Authorised Capital Rs. 50,000,000 comprising of 5,000,000 Equity shares of Rs. 10 each Issued, subscribed and paid-up Rs. 18,066,400 comprising of 1,806,640 Equity shares of Rs. 10 each</p>	<p>Equity Shares Authorised Capital Rs. 2,000,000,000 Equity Share Capital comprising of 2,000,000,000 Equity Shares of Re. 1/- each Issued, subscribed and paid-up Rs. 960,515,715 Equity Share Capital comprising of 960,515,715 Equity Shares of Re. 1/- each Preference Shares Authorised Capital Rs. 21,000,000,000 comprising of 2,100,000,000 Redeemable Preference Shares of Rs. 10/- each Issued, subscribed and paid-up Rs. 4,033,884,624 comprising of 2,016,942,312 Bonus Preference Shares of Rs. 2/- each</p>

Zee Entertainment Enterprises Limited

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Extraordinary Together

No. of shares to be issued	Number of shares issued by SPNI are as follows:	NA	NA																
	<table border="1"><thead><tr><th>Details of Issue</th><th>Number of Shares Issued</th></tr></thead><tbody><tr><td>Bonus issue to existing shareholders of SPNI</td><td>47,53,46,400</td></tr><tr><td>Rights issue to existing shareholders of SPNI who subscribe to such shares</td><td>26,49,56,361</td></tr><tr><td>Preferential issue to Essel Holdings Limited</td><td>2,20,26,183</td></tr><tr><td>Preferential issue to Sunbright Mauritius Investment Limited (which is presently under incorporation)</td><td>1,46,84,123</td></tr><tr><td>Issue to shareholders of BEPL as per swap ratio in Scheme</td><td>2,40,28,312</td></tr><tr><td>Issue to shareholders of Zee as per swap ratio in Scheme</td><td>81,64,41,507</td></tr><tr><td>Total</td><td>1,61,74,82,886</td></tr></tbody></table>	Details of Issue	Number of Shares Issued	Bonus issue to existing shareholders of SPNI	47,53,46,400	Rights issue to existing shareholders of SPNI who subscribe to such shares	26,49,56,361	Preferential issue to Essel Holdings Limited	2,20,26,183	Preferential issue to Sunbright Mauritius Investment Limited (which is presently under incorporation)	1,46,84,123	Issue to shareholders of BEPL as per swap ratio in Scheme	2,40,28,312	Issue to shareholders of Zee as per swap ratio in Scheme	81,64,41,507	Total	1,61,74,82,886		
	Details of Issue	Number of Shares Issued																	
	Bonus issue to existing shareholders of SPNI	47,53,46,400																	
	Rights issue to existing shareholders of SPNI who subscribe to such shares	26,49,56,361																	
	Preferential issue to Essel Holdings Limited	2,20,26,183																	
	Preferential issue to Sunbright Mauritius Investment Limited (which is presently under incorporation)	1,46,84,123																	
	Issue to shareholders of BEPL as per swap ratio in Scheme	2,40,28,312																	
	Issue to shareholders of Zee as per swap ratio in Scheme	81,64,41,507																	
Total	1,61,74,82,886																		
Cancellation of shares on account of cross holding, if any	NIL	NA	NA																

Zee Entertainment Enterprises Limited

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Extraordinary Together

Capital after the scheme (No. of equity shares as well as capital in rupees)	Equity Capital Authorised Capital Rs. 23,90,10,00,000 comprising 23,90,10,00,000 Equity shares of Re. 1 each Issued, subscribed and paid-up Rs. 1,736,319,486 comprising 1,736,319,486 Equity shares of Re. 1 each	NA	-
Net Worth	as on November 30, 2021 (Rs. In Million) Consolidated	as on November 30, 2021 (Rs. In Million)	as on March 31, 2021 (Rs. In Million)
Pre	69,481.50	1934.80	88,239 (this includes face value of preference share capital of Rs . 4,034 million)
Post	406854.71	NA	NA
Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Reg. no.	RBSA Valuation Advisors LLP RVE No.: IBBI/RV-E/05/2019/110 (Insolvency Banking Board registered valuer and not an independent chartered accountant)	RBSA Valuation Advisors LLP RVE No.: IBBI/RV-E/05/2019/110 (Insolvency Banking Board registered valuer and not an independent chartered accountant)	GT Valuation Advisors Private Limited having Registration Number: IBBI/RV/05/2018/10428

Zee Entertainment Enterprises Limited

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Extraordinary Together



Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Methods of valuation	Value per share arrived under each method	Weight given to each method, if any	Methods of valuation	Value per share arrived under each method	Weight given to each method, if any	Methods of valuation	Value per share arrived under each method	Weight given to each method, if any
	Market Price Method	288.6	50%	Market Price Method	3926.8	50%	Market Price Method	235	50%
	Income Approach	311	50%	Income Approach	4039.3	50%	Income Approach	285.7	50%
Fair value per shares	Rs. 299.8			Rs.3983			Rs. 260.3		
Exchange ratio	<p>The Transferee Company shall, issue and allot to each shareholder of Zee 85 (Eighty Five) fully paid-up Equity Shares of INR 1 (Indian Rupee One) each of the Transferee Company for every 100 (Hundred) fully paid-up Equity Shares of INR 1 (Indian Rupee One) each of Zee.</p> <p>The Transferee Company shall, issue and allot to each shareholder of BEPL 133 (One Hundred and Thirty Three) fully paid-up Equity Shares of INR 1 (Indian Rupee One) each of the Transferee Company for every 10 (Ten) fully paid-up Equity Shares of INR 10 (Indian Rupees Ten) each of BEPL.</p>								
Name of Merchant Banker giving fairness opinion	NA			NA			<ul style="list-style-type: none"> Duff & Phelps India Private Limited M/s ICICI Securities Limited 		

Zee Entertainment Enterprises Limited

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

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Equity Shareholding pattern	Pre		Post*		Pre		Post		Pre (as on September 30, 2021)		Post	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	11,883,660	100%	95,24,46,820	54.85%	1,806,640	100%	NIL	NIL	38316284	3.99	-	-
Public			78,38,72,666	45.15%					922199431	96.01	-	-
Custodian									0			
TOTAL	11,883,660	100%	1,73,63,19,486	100%	1,806,640	100%	NIL	NIL	960515715	100	-	-
* including ESOP shares to be issued by Zee Entertainment Enterprises Limited (Transferor Company 1) in April 2022 in public shareholders category												
No of shareholders Pre	6				2				No. of Shareholders as on September 30, 2021: Equity Shareholders – 413543 Preference Shareholders – 71911			
No of shareholders Post	413,550 (based on the shareholding pattern of Transferor Company 1 as on September 30, 2021)				Nil				Nil			

Zee Entertainment Enterprises Limited

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Extraordinary Together



Names of the Promoters (with PAN nos.)	Name	PAN	Name	PAN	EQUITY SHARES	
					Name of Promoter	PAN No
	SPE Mauritius Holdings Limited	AARCS8332B	South Asian Regional Investments Singapore, Pte. Ltd.	NA	Cyquator Media Services Private Limited	AAECP0069P
	SPE Mauritius Investments Limited	AARCS8328K	South Asian Regional Investments Singapore II, Pte. Ltd.	NA	Essel Corporate LLP	ABJFA1130H
	SPE Singapore Holdings, Inc.	NA			Sprit Infrapower & Multiventures Private Limited	AALCS5905J
	CPE India Holdings LLC	NA			Essel Infraprojects Limited	AAACP6095M
	South Asian Regional Investments Singapore, Pte. Ltd.	NA			Essel Media Ventures Limited	AABCD7273Q
	South Asian Regional Investments Singapore II, Pte. Ltd.	NA			Essel Holdings Limited	AACCE3104C
					Essel International Limited	AABCL2192A
				PREFERENCE SHARES		
				Name of Promoter	PAN No	
				Cyquator Media Services Private Limited	AAECP0069P	
				Essel Infraprojects Limited	AAACP6095M	
				Veena Investment Private Limited	AAACV6436A	

Zee Entertainment Enterprises Limited

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Extraordinary Together



Names of the Board of Directors (with DIN and PAN nos.)	Name	DIN	PAN		Name	DIN	PAN		Name of Director	DIN	PAN
	Narinder Pal Singh	03335912	AAAPS0794D		Narinder Pal Singh	03335912	AAAPS0794D		Mr. R Gopalan	01624555	AAEPG4034A
	Ashok Nambissan	00288695	ABYPN4526B		Ashok Nambissan	00288695	ABYPN4526B		Mr. Adesh Kumar Gupta	00020403	AACPG9490L
									Mr. Piyush Pandey	00114673	ACLPP0538R
									Ms. Alicia Yi	08734283	Since she is a resident of Singapore, she doesn't have PAN
									Mr. Vivek Mehra	00101328	AAIPM8597Q
									Mr. Sasha Mirchandani	01179921	AACPM1608G
									Mr. Punit Goenka	00031263	AAEPG2529E
Please specify relation among the companies involved in the scheme, if any	SPNI & BEPL are indirect-wholly owned subsidiaries of Sony Pictures Entertainment Inc.				SPNI & BEPL are indirect-wholly owned subsidiaries of Sony Pictures Entertainment Inc.				Zee is not related to either SPNI or BEPL.		

Zee Entertainment Enterprises Limited

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

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Details regarding change in management control in listed or resulting company seeking listing if any	SPNI will seek listing on the BSE Limited and the National Stock Exchange of India Limited as part of the Scheme of Arrangement. The current Managing Director and Chief Executive Officer of Zee will also act as the Managing Director and Chief Executive Officer of the resulting company i.e., SPNI, on terms set out in the Scheme of Arrangement.
--	--

For Zee Entertainment Enterprises Limited

**ASHISH RAMESH
AGARWAL**

Digitally signed by ASHISH RAMESH AGARWAL
DN: c=IN, postalCode=400054, st=MAHARASHTRA, l=MUMBAI,
o=Personal,
serialNumber=24484d3395e6004b8529e36750f2413e1a767b01,
c=IN, email=ashishr@zee.com,
2.5.4.20=ea7f99d0155641b85ecdc49c924ce5930564419007ce8
d80bcbf03a603f0c, email=ASHISH.AGARWAL@ZEE.COM,
cn=ASHISH RAMESH AGARWAL,
Date: 2022.01.11 17:02:52 +05'30'

Ashish Agarwal
Chief Compliance Officer & Company Secretary
FCS6669

Zee Entertainment Enterprises Limited

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

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COMPLIANCE REPORT

It is hereby certified that the draft scheme of arrangement involving Zee Entertainment Enterprises Limited (“Transferor Company 1”), Bangla Entertainment Private Limited (“Transferor Company 2”) and Sony Pictures Networks India Private Limited (“Transferee Company”) and their respective shareholders and creditors does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (“SEBI Circular”), including the following:

Sr. No.	Reference	Particulars	Status of the Compliance
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	Complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	We undertake to seek requisite approvals from public shareholders

For Zee Entertainment Enterprises Limited

**Punit
Goenka**

Digitally signed by Punit Goenka
DN: c=IN, o=Personal,
2.5.4.20=b43fe97b1e6173713a1b1f8e773
84b724e767d970684d6e31c58a8fe119e
32, postalCode=400020, st=Maharashtra,
serialNumber=82fa5d667d820ee54a739e
d5227acc69967612f97ef27ccd37127b173
467493b, cn=Punit Goenka
Date: 2022.01.31 12:07:39 +05'30'

Punit Goenka
Managing Director & CEO

**ASHISH
RAMESH
AGARWAL**

Digitally signed by ASHISH RAMESH AGARWAL
DN: c=IN, postalCode=400064,
o=MAHARASHTRA, ou=PERSONAL,
serialNumber=2d484d33b95e6004b8529e3c750f
2413e1a7b7b01ecb532e67912994a45d565,
givenName=ASHISH, cn=ASHISH
RAMESH AGARWAL
2.5.4.42=7f99d0155411b83ecdc49c924ce593
0564419007ce88026e6f5a6093c5,
email=ASHISH.AGARWAL@ZEE.COM, cn=ASHISH
RAMESH AGARWAL
Date: 2022.01.29 14:15:19 +05'30'

Ashish Agarwal
**Chief Compliance Officer and Company
Secretary**

Date: January 29, 2022

Zee Entertainment Enterprises Limited

Regd. Office : 18th Floor, A-Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai - 400 013, India
P. +91 22 7106 1234 | F. +91 22 2300 2107 | CIN : L92132MH1982PLC028767 | www.zee.com



Certified that the transactions/accounting treatment provided in the draft scheme of arrangement involving Zee Entertainment Enterprises Limited (“Transferor Company 1”), Bangla Entertainment Private Limited (“Transferor Company 2”) and Sony Pictures Networks India Private Limited (“Transferee Company”) and their respective shareholders and creditors are in compliance with all the Accounting Standards applicable to a listed entity.

For Zee Entertainment Enterprises Limited

**Punit
Goenka**

Digitally signed by Punit Goenka
DN: c=IN, o=Personal,
2.5.4.20=b43fe97b1e6173713a1b1f8e77384b7
24e767d97f0684de6e31c58e8fe119e32,
postalCode=400020, st=Maharashtra,
serialNumber=82fa5d667d820ee54a739ed522
7acc69967612f97ef27ccd37f27b173467493b,
cn=Punit Goenka
Date: 2022.01.31 12:08:29 +05'30'

**Punit Goenka
Managing Director & CEO**

**ROHIT
KUMAR
GUPTA**

Digitally signed by ROHIT KUMAR
GUPTA
DN: c=IN, o=Personal,
2.5.4.20=8c4e36b16df9b71fdab4
a5732481ac14271a78fd757005c4
0b4b3c5130bc59e,
postalCode=110057, st=Delhi,
serialNumber=bf47d3051915bb2
ed28c70aa9ffcb71293ad85a385
76bd3020444b154f4d8c8,
cn=ROHIT KUMAR GUPTA
Date: 2022.01.31 11:45:31 +05'30'

**Rohit Kumar Gupta
Chief Financial Officer**

Date: January 29, 2022

09-2-2022

To,

Zee Entertainment Enterprises Limited (ZEEL)
A-Wing, 18th floor, Marathon Futurex,
NM Joshi Marg,
Lower Parel, Mumbai – 400013

Subject: in Principal Consent and no-objection letter in relation to matters specified below

We refer to:

- (i) The request letter dated January 21, 2022 requesting us to provide our no-objection for the proposed merger of ZEEL with Sony Pictures Networks India Private Limited; and
- (ii) The credit facilities availed by ZEEL, as set out in the Request Letter.

We hereby provide our in principle consent and no-objection to the proposed merger of ZEEL with Sony Pictures Networks India Private Limited in accordance with the Scheme, as set out in the Request Letter.

Yours faithfully,

This letter is issued at the sole request of **Zee Entertainment Enterprises Limited (ZEEL)** and does not form any kind of precedence in near future.

Yours Faithfully,


Kotak Mahindra Prime Ltd.



Kotak Mahindra Prime Limited

CIN U67200MH1996PLC097730
Vinay Bhavya Complex, 4th Floor,
159-A, C. S. F. Road, Kalina,
Santacruz (E), Mumbai - 400098, India

service.call@kotak.com
www.kotak.com

Registered Office :
27, BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051,
India

To,
Zee Entertainment Enterprises Limited
18th Floor, A Wing, Marathon Futurex,
N. M. Joshi Marg, Lower Parel,
Mumbai - 400013

Sub: No Objection certificate (NOC)

**Ref: Scheme of Arrangement between Zee Entertainment Enterprises Limited
and Bangla Entertainment Private Limited and Sony Pictures Networks
India Private Limited**

Dear Sir,

We, HDFC Bank Limited have No Objection to your application to the stock exchanges for seeking their NOC to the Scheme of Arrangement between Zee Entertainment Enterprises Limited (the Company/Transferor I), Bangla Entertainment Private Limited ("BEPL/Transferor II") and Sony Pictures Networks India Private Limited ("Sony/Transferee Company") ("Scheme").

Please note that this NOC in accordance with the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021. This NOC is not our consent for the proposed Scheme of Arrangement and shall not affect the rights of our Bank to vote on the resolution at the meeting of creditors.

Kindly take the same on record.

Thanking You

Yours Faithfully,

For HDFC Bank Limited




Alok Jhavar

Relationship Manager



February 8, 2022

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sir/ Ma'am,

Subject: Application under Regulation 37 of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015 ("**Listing Regulations**") for the Composite Scheme of Arrangement amongst Zee Entertainment Enterprises Limited ("**the Company**" or "**Transferor Company 1**"), Bangla Entertainment Private Limited ("**BEPL**" or "**Transferor Company 2**"), and Sony Pictures Networks India Private Limited ("**SPNI**" or "**Transferee Company**" or "**Resulting Company**") and their respective shareholders and creditors ("**Scheme**").

1. The equity shares issued by the Resulting Company/ Transferee Company pursuant to the Scheme shall be listed on the BSE Limited and National Stock Exchange of India Limited, subject to SEBI granting relaxation from applicability under Rule 19(2) (b) of the Securities Contract (Regulation) Rules, 1957.
2. ~~Details of Assets and Liabilities of the Demerged division that are being transferred. Not Applicable~~
3. With respect to the captioned subject, the Company Secretary of the Resulting Company/ Transferee Company hereby confirms that:
 - a) There will be no change in the Share Capital of the Resulting Company/ Transferee Company till the listing of the equity shares of the Resulting Company/ Transferee Company on BSE Limited.¹
 - b) The shares allotted by the Resulting Company/ Transferee Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

¹ Except as provided under the Scheme

Registered Office Address:
Sony Pictures Networks India Private Limited
CIN : U92100MH1995PTC111487
Interface, Building No. 7, 4th Floor,
Off Malad Link Road, Malad (West)
Mumbai 400 064, India.
Tel: +91 22 6708 1111 | Fax: +91 22 6843 4748
sonypicturesnetworks.com



Go-Beyond

4. With respect to the captioned subject, the Company Secretary of the Resulting Company/ Transferee Company hereby confirms that:
- Equity shares issued by the Resulting Company/ Transferee Company pursuant to the scheme of amalgamation/ arrangement shall be listed on the BSE Limited and National Stock Exchange of India Limited, subject to SEBI granting relaxation from applicability under Rule 19(2) (b) of the Securities Contract (Regulation) Rules, 1957.
 - The Resulting Company/ Transferee Company shall comply with all the provisions contained in SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021.
 - The Resulting Company/ Transferee Company shall also fulfill the Exchange's criteria for listing and shall also comply with Rules, Byelaws, and Regulations of the Exchange and other applicable statutory requirements.
5. ~~Percentage of Net Worth of the company, that is being transferred in the form of demerged undertaking and percentage wise contribution of the Demerged division to the total turnover and income of the company in the last two years as per the following format: Not Applicable~~

(Rs. in crores)

	Financial Year	Networth	% to total	Turnover	% to total	Profit after Tax	% to total
Demerged division							
Other divisions							
Total							

For Sony Pictures Networks India Private Limited

Rajkumar Bidawatka

Rajkumar Bidawatka
Company Secretary, Compliance Officer and
Head CSR



Place: Mumbai

Date: February 8, 2022

Private and Confidential

Date: 09 February 2022

To,
Sony Pictures Networks India Private Limited
4th Floor, Interface Building No. 7
Off Malad Link Road, Malad West
Mumbai - 400 084

Sub: Recommendation of Share Exchange Ratio for the proposed amalgamation of ZEE Entertainment Enterprises Limited and Bangla Entertainment Private Limited into Sony Pictures Networks India Private Limited

Dear Sir,

We refer to:

- Our Report Number RVA2122MTFAREP143 dated 21 December 2021
- Your request to provide summary workings in connection with the recommendation of Share Exchange Ratio for submission to the Stock Exchanges

Our summary working in connection with the recommendation of Share Exchange Ratio are attached for your reference.

Thanking you

For RBSA Valuation Advisors LLP
(RVE No.: IBBI/RV-E/05/2019/110)



Partner
Ravishu Vinod Shah
Asset Class: Securities or Financial Assets
(RV No.: IBBI/RV/06/2020/12728)



Annexure 1: Summary workings for Share Exchange Ratio
Annexure 2: Summary workings for Sony Pictures Networks India Private Limited
Annexure 3: Summary workings for ZEE Entertainment Enterprises Limited
Annexure 4: Summary workings for Bangla Entertainment Private Limited

Annexure 1: : Summary workings for Share Exchange Ratio

Valuation Approach	SPNI #		ZEEL		BEPL	
	INR per share ##	Weight	INR per share ##	Weight	INR per share @	Weight
Income Approach: Discounted Cash Flow Method	311.0	50%	276.7	50%	4,039.3	50%
Market Approach: Market Price Method	NA	0%	235.0	50%	NA	0%
Market Approach: Comparable Companies Multiple Method	288.6	50%	NA	0%	3,926.8	50%
Relative Value per share	299.8	100%	255.8	100%	3,983.0	100%

After considering proposed sub-division of SPNI shares, issue of bonus shares by SPNI and SPNI Share Issuance, pursuant to the Scheme

Face value INR 1 each

@ Face value INR 10 each

NA: Not Applicable/ Not adopted

Share Exchange Ratio Recommendation:

- 85 (Eighty-Five) fully paid-up Equity Shares of face Value of INR 1 each of Sony Pictures Networks India Private Limited for every 100 (One Hundred) fully paid-up Equity Shares of face Value INR 1 each held in ZEE Entertainment Enterprises Limited.
- 133 (One Hundred and Thirty-Three) fully paid-up Equity Shares of face Value of INR 1 each of Sony Pictures Networks India Private Limited for every 10 (Ten) fully paid-up Equity Shares of face Value INR 10 each held in Bangla Entertainment Private Limited.



Annexure 2: Summary workings for Sony Pictures Networks India Private Limited

1. Income Approach: DCF Method

<i>(in INR Mn)</i>	
Particulars	
Present Value of Free Cash Flows to Firm ("FCFF") for Explicit Period	39,528
Add: Present value of FCFF for Perpetuity	1,30,750
Enterprise Value	1,70,278
Add: Adjustments #	17,795
Equity Value As on November 30, 2021	1,88,073
Add: SPNI Share issuance	90,500
Equity Value (after SPNI Share issuance)	2,78,573
Number of equity shares	89,58,49,667
Value per equity share (after SPNI Share issuance)	311

Adjustments include cash & bank balance, contingent liabilities, provision for tax (net) and minority interest.

2. Market Approach: EV/ EBITDA Multiple

<i>(in INR Mn)</i>	
Calculation of Equity value (EV/EBITDA)	
Particulars	
Operating EBITDA (TTM Sept 30, 2021)	13,165
EV/ EBITDA Multiple adopted for SPNI	11.75
Enterprise Value	1,54,686
Add: Adjustments #	13,399
Equity Value including Cash	1,68,086
SPNI Share Issuance	90,500
Equity Value (after SPNI Share issuance)	2,58,586
Number of equity shares	89,58,49,667
Value per equity share (after SPNI Share issuance)	288.6

Adjustments based on financial stmt as at Sept 30, 2021 (in line with financials of peers companies adopted for computation of multiples)



3. Computation of Number of equity shares of SPNI (Post sub-division, bonus and SPNI Share Issuance)

Particulars	Face value		in Numbers
No. of equity shares as on November 30, 2021 of face value INR 10.	INR 10		1,18,83,660
No. of equity shares of face value INR 1 after sub-division of each equity shares of SPNI	INR 1	10:1	11,88,36,600
Add: SPNI Bonus Issue (4 equity shares for every 1 equity shares.)	INR 1	4:1	47,53,46,400
No. of equity shares after sub division and issuance and allotment of bonus shares by SPNI			59,41,83,000
Add: SPNI Share Issuance			
SPNI Subscription Amount (INR million)		90,500	
Issue price per equity share in INR (post sub-division and issue of bonus shares)		300	
SPNI Subscription Shares	INR 1		30,16,66,667
Total number of equity shares of SPNI (Post sub-division, bonus and SPNI Share Issuance)			89,58,49,667



Annexure 3: Summary workings for ZEE Entertainment Enterprises Limited

1. Income Approach: DCF Method

(in INR Mn)

Particulars	
Present Value of Free Cash Flows to Firm ("FCFF") for	
Explicit Period	– 56,027
Add: Present value of FCFF for Perpetuity	1,90,340
Enterprise Value as on Sept 30, 2021	2,46,367
Gross up factor (Oct - Nov 2021)	1.02
Enterprise Value as on November 30, 2021	2,51,806
Add: Adjustments #	13,994
Equity Value as on November 30, 2021	2,65,801
Number of equity shares	96,05,19,420
Value per equity share as on November 30, 2021	276.7

Adjustments primarily consist of cash & bank balance, investment property, assets held for sale, redeemable preference shares, contingent liabilities, provision for tax (net).

2. Market Approach: Market Price

Particulars for the period ended September 21, 2021	Equity Value per share in INR
Average of weekly high and low of VWAP for 26 weeks	202.1
Average of weekly high and low of VWAP - for 2 weeks	235.0
Higher of 2 Weeks or 26 Weeks	235.0



Annexure 4: Summary workings for Bangla Entertainment Private Limited

1. Income Approach: DCF Method

(in INR Mn)

Particulars	
Present Value of Free Cash Flows to Firm ("FCFF") for Explicit Period	2,622
Add: Present value of FCFF for Perpetuity	3,880
Enterprise Value	6,502
Add: Adjustments #	796
Equity Value as on November 30, 2021	7,298
Number of equity shares	18,06,640
Value per equity share as on November 30, 2021	4,039.3

Adjustments include cash & bank balance, contingent liabilities.

2. Market Approach: EV/ EBITDA Multiple

Calculation of Equity value (EV/EBITDA) (in INR Mn)

Particulars	
EBITDA (TTM Sep 30, 2021)	686
EV/ EBITDA Multiple adopted for BEPL	9.25
Enterprise Value	6,344
Add: Adjustments #	750
Equity Value	7,094
Number of equity shares	18,06,640
Value per equity share as on Sep 30, 2021	3,926.8

Adjustments based on financial stmt as at Sept 30, 2021 (in line with financials of peers companies adopted for computation of multiples)



Annexure 4: Summary workings for Bangla Entertainment Private Limited

1. Income Approach: DCF Method

(in INR Mn)

Particulars	
Present Value of Free Cash Flows to Firm ("FCFF") for	
Explicit Period	2,622
Add: Present value of FCFF for Perpetuity	- 3,880
Enterprise Value	6,502
Add: Adjustments #	796
Equity Value as on November 30, 2021	7,298
Number of equity shares	18,06,640
Value per equity share as on November 30, 2021	4,039.3

Adjustments include cash & bank balance, contingent liabilities.

2. Market Approach: EV/ EBITDA Multiple

Calculation of Equity value (EV/EBITDA) (in INR Mn)

Particulars	
EBITDA (TTM Sep 30, 2021)	686
EV/ EBITDA Multiple adopted for BEPL	9.25
Enterprise Value	6,344
Add: Adjustments #	750
Equity Value	7,094
Number of equity shares	18,06,640
Value per equity share	3,926.8

Adjustments based on financial stmt as at Sept 30, 2021 (in line with financials of peers companies adopted for computation of multiples)



Board of Directors of
Zee Entertainment Enterprises Limited
18th Floor, A-Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel,
Mumbai - 400 013
India

11 February 2022

Sub: Recommendation of Share Entitlement Ratios pursuant to the Scheme of Arrangement between Zee Entertainment Enterprises Limited, Bangla Entertainment Private Limited and Sony Pictures Networks India Private Limited and their Respective Shareholders ("Proposed Transaction")

Dear Sir / Madam,

We refer to your request to provide summary workings in connection with the recommendation of Share Entitlement Ratios related to the Proposed Transaction as per our report dated 21 December 2021 ("Report") along with addendum to the Report dated 10 February 2022 ("Addendum to Report") for submission to the Stock Exchanges.

Please find attached, the summary workings in connection with the recommendation of Share Entitlement Ratios for your reference.

These summary workings should be referred in conjunction with the terms, conditions and caveats mentioned in the Report along with the Addendum to Report as well as our Engagement Letter dated 10 December 2021.

Thanking you

For GT Valuation Advisors Private Limited

Registered Valuer Entity – Securities and Financial Assets
IBBI Registration Number: IBBI/RV-E/05/2020/134



Manish Saxena

Director

Register Valuer – Securities and Financial Assets
IBBI Registration Number: IBBI/RV/05/2018/10428
Date: 11 February 2022



Annexure 1 – Share Exchange Ratios

Annexure 2 – Valuation of Zee Entertainment Enterprises Limited ("ZEEL")

Annexure 3 - Valuation of Sony Pictures Network India Private Limited ("SPNI")

Annexure 4 - Valuation of Bangla Entertainment Private Limited ("BEPL")



Amalgamation of Zee Entertainment Enterprises Limited ("ZEEL") into Sony Pictures Network India Private Limited ("SPNI")	
Equity Value of Zee Entertainment Enterprises Limited (Equity Value of ZEEL - Annexure 2) in INR Mn	250,058.8
Number of shares of Zee Entertainment Enterprises Limited*	960,519,420.0
Per Equity share Value of Zee Entertainment Enterprises Limited in INR	260.3
Equity Value of Sony Pictures Network India Private Limited (Equity Value of SPNI - Annexure 3) in INR Mn	273,780.3
Number of shares of Sony Pictures Network India Private Limited **	895,849,667
Per Equity Share Value of Sony Pictures Network India Private Limited in INR	305.6
Share Exchange Ratio (Rounded off)	0.85
85 (Eighty Five) Equity shares of face value of INR 1 each of Sony Pictures Network India Private Limited for every 100 (One Hundred) fully paid up equity shares of face value of INR 1 each of Zee Entertainment Enterprises Limited.	

*including shares to be issued on account of Employee Stock Option Plans

Amalgamation of Bangla Entertainment Private Limited ("BEPL") into Sony Pictures Network India Private Limited	
Equity Value of Bangla Entertainment Private Limited (Equity Value of BEPL - Annexure 4) in INR Mn	7,366.0
Number of shares of Bangla Entertainment Private Limited	1,806,640.0
Per Equity Share Value of Bangla Entertainment Private Limited	4,077.2
Equity Value of Sony Pictures Network India Private Limited (Equity Value of SPNI - Annexure 3) in INR Mn	273780.3
Number of shares of Sony Pictures Network India Private Limited**	895,849,667
Per Equity Share Value of Sony Pictures Network India Private Limited	305.6
Share Exchange Ratio	13.30
133 (One Hundred and Thirty Three) Equity shares of face value of INR 1 each of Sony Pictures Network India Private Limited for every 10 (Ten) fully paid up equity shares of face value of INR 10 each of Bangla Entertainment Private Limited.	

** after considering the following changes in share capital

- sub-division of each equity share of SPNI having a face value of INR 10 into 10 equity shares of SPNI having a face value of INR 1 each
- issuance and allotment of bonus shares by way of bonus issue
- issuance and allotment of 301,686,667 shares by way of a rights issue to the SPNI shareholders at a share price of INR 300 per share in proportion to their shareholding in SPNI as on the SPNI Share Issuance Record Date. (as defined in the Scheme)



Valuation of Zee Entertainment Enterprises Limited ("ZEEL")
Annexure - 2

Discounted Cash Flow Method ("DCF")	
Particulars	(INR Million)
	Amount
Present Value of Cash flows for Explicit Period	51,290.0
Present Value for Perpetuity	208,987.0
Enterprise Value	260,277.1
Adjustments #:	14,163.4
Equity Value of ZEEL in INR Million	274,440.5
Number of shares of Zee Entertainment Enterprises Limited**	960,519,420.0
Equity Value Per Share (INR)	285.7

Adjustments primarily consists of cash and bank deposits, assets held for sale, income tax assets, current investments, investment property, contingent liabilities, redeemable preference shares based on Limited Reviewed financial statements for period ended 30 September 2021 as provided by the management of ZEEL

Market Approach	
Market Price Method	
Particulars	Amount
Equity Value Per Share (INR)*	235.0
No. of Equity Shares outstanding**	960,519,420.0
Equity Value of ZEEL in INR Million	225,677.4

* 2 weeks average of weekly high and low volume weighted average price as on 21 September 2021

** including shares to be issued under Employee Stock Option Plan provided by the management of ZEEL

Particulars	Weights	Value In INR Million	Value per Share (INR)
Income Approach (DCF Method)	50%	274,440.5	285.7
Market Approach (Market Price Method)	50%	225,677.4	235.0
Weighted Average Equity Value of ZEEL		250,058.9	260.3

GT Valuation Advisors Private Limited


Discounted Cash Flow Method ("DCF")		(INR Million)
Particulars	Amount	
Present Value of Cash flows for Explicit Period	41,504.4	
Present Value for Perpetuity	142,871.1	
Enterprise Value	184,375.5	
Adjustments*	104,161.1	
Equity Value of SPNI in INR Million	288,536.6	
Number of shares of Sony Pictures Network India Private Limited**	895,849,667	
Equity Value Per Share (INR)	322.1	

* Adjustments primarily consists of cash and bank deposits, income tax assets and liabilities, cash infusion on account of SPNI Subscription Shares, contingent liabilities based on Management Certified financial statements for period ended 30 September 2021 as provided by the management of SPNI

Market Approach		
Market Multiple Method ("MM Method")		
	(INR Million)	
Particulars	EV/EBITDA	EV/Revenue
Adjusted EV/EBITDA, EV/Revenue multiple of comparable companies	10.6x	2.5x
Trailing Twelve Months EBITDA / Revenue of SPNI	13,164.8	67,929.3
Enterprises Value	139,229.4	171,861.2
Adjustments*	103,478.7	103,478.7
Equity Value of SPNI in INR Million	242,708.0	275,339.8
Weights	50%	50%
Weighted Average Equity Value of SPNI in INR Million		268,023.9
Number of shares of Sony Pictures Network India Private Limited**		895,849,667
Equity Value Per Share (INR)		289.1

* Adjustments primarily consists of cash and bank deposits, cash infusion on account of SPNI Subscription Shares, contingent liabilities based on Management Certified financial statements for period ended 30 September 2021 as provided by this management of SPNI

** after considering the following changes in share capital

- sub-division of each equity share of SPNI having a face value of INR 10 into 10 equity shares of SPNI having a face value of INR 1 each.
- issuance and allotment of bonus shares by way of bonus issue
- issuance and allotment of 301,666,667 shares by way of a rights issue to the SPNI shareholders at a share price of INR 300 per share in proportion to their shareholding in SPNI as on the SPNI Share Issuance Record Date. (as defined in the Scheme)

Particulars	Weights	Value in INR Million	Value per Share (INR)
Income Approach (DCF Method)	50%	288,536.6	322.1
Market Approach (MM Method)	50%	259,023.9	289.1
Weighted Average Equity Value of SPNI		273,780.3	305.5



Valuation of Bangla Entertainment Private Limited ("BEPL")

Annexure - 4

Discounted Cash Flow Method ("DCF")	
Particulars	(INR Million)
Present Value of Cash flows for Explicit Period	2,608.1
Present Value for Perpetuity	4,485.8
Enterprise Value	7,091.9
Adjustments [#] :	737.3
Equity Value of BEPL in INR Million	7,829.2
Number of shares of Bangla Entertainment Private Limited	1,806,640.0
Equity Value Per Share (INR)	4,333.8

[#] Adjustments primarily consists of cash and bank deposits and contingent liabilities based on Management Certified financial statements for period ended 30 September 2021 as provided by the management of BEPL

Market Approach	
Market Multiple Method ("MM Method")	
Particulars	(INR Million)
Adjusted EV/EBITDA multiple of comparable companies	10.6x
Premium / (Discount)	-15%
Adjusted EV/EBITDA multiple of comparable companies	9.0x
Trailing Twelve Months EBITDA of BEPL	685.8
Enterprises Value	6,165.4
Adjustments [#] :	737.3
Equity Value of BEPL in INR Million	6,902.7
Number of shares of Bangla Entertainment Private Limited	1,806,640.0
Equity Value Per Share (INR)	3,820.8

[#] Adjustments primarily consists of cash and bank deposits and contingent liabilities based on Management Certified financial statements for period ended 30 September 2021 as provided by the management of BEPL

Particulars	Weights	Value in INR Million	Value per Share (INR)
Income Approach (DCF Method)	50%	7,829.2	4,333.8
Market Approach (MM Method)	50%	6,902.7	3,820.8
Weighted Average Equity Value of BEPL		7,366.0	4,077.2

GT Valuation Advisors Private Limited



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

The Board of Directors
Bangla Entertainment Private Limited
Interface, Building 7
4th floor, Off Malad Link Road
Malad (West)
Mumbai- 400 064

Report on Special Purpose Condensed Interim Financial Statements

1. This report is issued in accordance with the terms of our agreement dated December 13, 2021.
2. We have audited the accompanying Special Purpose Condensed Interim Financial Statements of Bangla Entertainment Private Limited (the "Company") which comprise the Special Purpose Condensed Interim Balance Sheet as at November 30, 2021, and the related Special Purpose Condensed Interim Statement of Profit and Loss, the Special Purpose Condensed Interim Cash Flow Statement for the eight months period then ended and a summary of significant accounting policies and other explanatory information to these Special Purpose Condensed Interim Financial Statements (hereinafter referred to as "the Financial Statements"), which we have signed under reference to this report.

Management's Responsibility for the Special Purpose Condensed Interim Financial Statements

3. Management is responsible for the preparation of these Financial Statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent considered relevant by it for the purpose for which these special purpose financial statements have been prepared (the "accounting principles generally accepted in India"). The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

4. Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

7. Based on our audit, we report that:
 - a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

*Price Waterhouse & Co Bangalore LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West),
Mumbai – 400 028
T: +91(22) 66691500, F: +91 (22) 66547804/ 07*

Registered office and Head office: 5th Floor, Tower D, The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore – 560 008

Price Waterhouse & Co Bangalore LLP (LLP IN: AAC-6284) is registered as a Limited Liability Partnership (LLP), Price Waterhouse & Co. Bangalore has converted from partnership firm to an LLP effective August 25, 2014. Its registration number with ICAI after said conversion as LLP is 007567S/S200012 (registration number before conversion was 007567S)

- b. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- c. In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements, together with the notes thereon and attached thereto, fairly present, in all material respects, in conformity with Accounting Standard-25 Interim Financial Reporting and other accounting principles generally accepted in India:
- (i) in the case of the Special Purpose Condensed Interim Balance Sheet, the state of affairs of the Company as at November 30, 2021;
- (ii) in the case of the Special Purpose Condensed Interim Statement of Profit and Loss, the profit for the eight months period ended on that date; and
- (iii) in the case of the Special Purpose Condensed Interim Cash flow statement, of the cash flows for the eight months period ended on that date.

Emphasis of Matter – Basis of Preparation

8. We draw attention to Note 1B to the Financial Statements, which describes the basis of its preparation. These Financial Statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013, as those are considered irrelevant by the Management and the intended users of the special purpose financial statements for the purposes for which those have been prepared. Our opinion is not qualified in respect of this matter.

Other Matter

9. The Financial Statements dealt with by this report, have been prepared by the management of the Company for the purpose of filing with the National Stock Exchange of India, BSE Limited and other regulatory authorities in connection with the proposed composite scheme of arrangement amongst Sony Pictures Networks India Private Limited and Zee Entertainment Enterprises Limited and the Company and their respective shareholders and creditors. Our opinion is not qualified in respect of this matter.

Restriction on Use

10. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.
11. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used or shown to or otherwise distributed to any other party or used for any other purpose except with our prior consent in writing. Price Waterhouse & Co Bangalore LLP neither accepts nor assumes any duty, responsibility or liability to any other party or for any other purpose

For Price Waterhouse & Co Bangalore LLP
Chartered Accountants
Firm Registration No.

AMIT ARUN
BORKAR

Digitally signed by
AMIT ARUN BORKAR
Date: 2021.12.13
20:52:06 +05'30'

Place: Pune
Date: December 13, 2021

Amit Borkar
Partner
Membership Number:109846
UDIN: 21109846AAAAGX1821

Bangla Entertainment Private Limited
Special Purpose Condensed Interim Balance Sheet as at November 30, 2021

	Note No.	As at November 30, 2021 Rs.	As at March 31, 2021 Rs.
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	18,066,400	18,066,400
(b) Reserves and Surplus	3	1,916,735,714	1,589,862,732
Non-current Liabilities			
(a) Other Long Term Liabilities	4	147,500	147,500
(b) Long Term Provisions	5	2,873,547	2,649,911
(c) Long Term Provision for Tax		29,828,325	-
Current Liabilities			
(a) Trade Payables	6		
Total outstanding dues of Micro and Small Enterprises		-	-
Total outstanding dues of Creditors other than Micro and Small Enterprises		83,530,942	93,324,046
(b) Other Current Liabilities	7	2,918,667	12,881,901
(c) Short Term Provisions	8	500,554	460,190
Total		2,054,601,649	1,717,392,680
II. ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets		883,598	609,853
(ii) Intangible Assets		11,841	61,931
(b) Long Term Loans and Advances	9	5,421,769	6,367,609
(c) Deferred Tax Assets (Net)		5,624,921	6,189,091
Current Assets			
(a) Inventories	10	45,984,529	48,193,709
(b) Trade Receivables	11	1,098,014,061	842,285,030
(c) Cash and Bank Balances	12	862,023,515	790,945,870
(d) Short Term Loans and Advances	13	13,141,380	16,651,883
(e) Other Current Assets	14	23,496,035	6,087,704
Total		2,054,601,649	1,717,392,680

Summary of Significant Accounting Policies

1C

The above Special Purpose Condensed Interim Balance Sheet should be read in conjunction with the accompanying notes

This is the Special Purpose Condensed Interim Balance Sheet referred to in our report of even date.

For Price Waterhouse & Co Bangalore LLP
 Firm Registration Number: 007567S/S-200012
 Chartered Accountants

AMIT ARUN
 BORKAR
 Amit Borkar
 Partner
 Membership Number - 109846

Place : Pune
 Date :

For and on behalf of the Board of Directors

NARINDER
 PAL SINGH
 N P Singh
 Director
 DIN: 03335912

ASHOK
 NAMBISSAN
 Ashok Nambissan
 Director
 DIN: 00288695

Place : Mumbai
 Date :

Place : Mumbai
 Date :

Bangla Entertainment Private Limited**Special Purpose Condensed Interim Statement of Profit and Loss for the period ended November 30, 2021**

	Note No.	Eight months period ended November 30, 2021 Rs.	Eight months period ended November 30, 2020 Rs.
I. Revenue from Operations	16	545,952,554	442,582,477
II. Other Income	17	9,636,387	14,041,201
III. Total Revenue (I+II)		555,588,941	456,623,678
IV. Expenses			
Direct Costs	18	31,618,563	23,660,456
Employee Benefits Expenses	19	7,978,077	8,128,589
Depreciation and Amortization Expenses		376,430	1,953,422
Other Expenses	20	75,178,719	60,339,597
Total Expenses		115,151,789	94,082,064
V. Profit before Tax (III-IV)		440,437,152	362,541,614
VI. Tax Expense:			
(1) Current Tax		113,000,000	105,807,000
(2) Deferred Tax		564,170	1,100,431
Profit for the period (V-VI)		326,872,982	255,634,183
Earnings per share (basic & diluted) Rs. (Face value of Shares Rs. 10)		180.93	141.50

Summary of Significant Accounting Policies

1C

The above Special Purpose Condensed Interim Statement of Profit & Loss should be read in conjunction with the accompanying notes

This is the Special Purpose Condensed Interim Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

AMIT ARUN BORKAR
Digitally signed by AMIT ARUN BORKAR
Date: 2021.12.13 20:54:09 +05'30'

Amit Borkar
Partner
Membership Number - 109846

Place : Pune
Date :

For and on behalf of the Board of Directors

NARINDER PAL SINGH
Digitally signed by NARINDER PAL SINGH
Date: 2021.12.13 16:30:57 +05'30'

N P Singh
Director
DIN: 03335912

Place : Mumbai
Date :

ASHOK NAMBISSAN
Digitally signed by ASHOK NAMBISSAN
Date: 2021.12.13 16:34:14 +05'30'

Ashok Nambissan
Director
DIN: 00288695

Place : Mumbai
Date :

Bangla Entertainment Private Limited
Special Purpose Condensed Interim Cash Flow Statement for the period ended November 30, 2021

	Eight months period ended November 30, 2021 Rs	Eight months period ended November 30, 2020 Rs
A. Cash flow from operating activities:		
Net Profit before taxation	440,437,152	362,541,614
Adjustments for:		
Amortisation of Film Rights and Programs	10,618,778	8,815,420
Depreciation and Amortisation expenses	376,430	1,953,422
Interest on Deposits with Bank and Others	(9,630,369)	(7,296,192)
Loss on Sale/ Write off of Assets (Net)	22,539	-
Bad Debts/ Sundry Balances written off	4,065	2,625
Provision for Doubtful Debts (Net of Write back)	(6,018)	-
Sundry Balances & Deposits written back	-	(6,745,009)
	1,385,425	(3,269,734)
Operating profit before working capital changes	441,822,577	359,271,880
Adjustments for changes in working capital :		
- INCREASE in Trade Receivables	(255,727,078)	(166,191,995)
- DECREASE in Short Term Loans and Advances	3,510,503	283,076
- INCREASE in Other Current Assets	(17,408,331)	(55,288,893)
- DECREASE/(INCREASE) in Long Term loans and advances	66,993	(308,000)
- INCREASE in Inventories	(8,409,598)	(7,975,001)
- DECREASE in Other Current Liabilities	(9,963,234)	(20,714,333)
- INCREASE in Other Long Term Liabilities	-	6,745,009
- INCREASE in Short Term Provisions	40,364	99,760
- INCREASE in Long Term Provisions	223,636	613,940
- DECREASE in Trade Payables	(9,793,103)	(25,692,711)
	(297,459,848)	(268,429,148)
Cash generated from operations	144,362,729	90,842,732
Less : Tax paid (net of refunds)	(82,292,828)	(56,237,330)
Net cash flow from operating activities	62,069,901	34,605,402
B. Cash flow from Investing activities:		
Purchase of Tangible/Intangible Assets	(622,625)	-
Interest on Deposits with Bank and Others	9,630,369	7,296,192
Net cash flow from investing activities	9,007,744	7,296,192
C. Cash flow from Financing activities:	-	-
Net Increase in Cash & Cash Equivalents	71,077,645	41,901,594
Cash and cash equivalents at the beginning of the period	790,945,870	682,661,776
Cash and cash equivalents at the end of the period	862,023,515	724,563,370
Cash and cash equivalents comprise:		
Cash & Cheques (in hand)	20,881	21,692
Balance with Scheduled Banks	22,002,634	54,541,678
Fixed Deposits	840,000,000	670,000,000
Total	862,023,515	724,563,370

Note :

1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3.

This is the Special Purpose Condensed Interim Cash Flow Statement referred to in our report of even date.

For Price Waterhouse & Co Bangalore LLP
 Firm Registration Number: 007567S/S-200012
 Chartered Accountants

**AMIT ARUN
BORKAR**

Digitally signed by AMIT ARUN
BORKAR
Date: 2021.12.13 20:54:42
+05'30'

Amit Borkar
 Partner
 Membership Number - 109846

Place : Pune
 Date :

For and on behalf of the Board of Directors

**NARINDER
PAL SINGH**

Digitally signed by
NARINDER PAL SINGH
Date: 2021.12.13
16:30:29 +05'30'

N P Singh
 Director
 DIN: 03335912

Place : Mumbai
 Date :

**ASHOK
NAMBISSAN**

Digitally signed by
ASHOK NAMBISSAN
Date: 2021.12.13
16:34:39 +05'30'

Ashok Nambissan
 Director
 DIN: 00288695

Place : Mumbai
 Date :

Bangla Entertainment Private Limited

Notes to the Special Purpose Condensed Interim Financial Statements for the period ended November 30, 2021

1A General Information

Bangla Entertainment Private Limited (the "Company") acquires rights for motion pictures, events and other television content for telecast on its Channel. It operates, markets and distributes its Channel to cable and satellite operators. The Company earns advertising revenue from the telecast of advertisements on its Channel and subscription fees from the distribution of its Channel.

1B Basis of preparation of special purpose interim condensed financial statements

The special purpose condensed interim financial statements have been prepared in accordance with AS 25 - 'Interim Financial Reporting'. These special purpose condensed interim financial statements have comparative audited Balance Sheet as at March 31, 2021 being the end of the immediately preceding financial year. The special purpose condensed interim statement of profit and loss and special purpose condensed interim statement of cashflows have been prepared with comparative eight months period ended November 30, 2020 being the comparable immediately preceding period. The comparative figures for the eight months period ended November 30, 2020 are unaudited and certified by the management of the Company.

The special purpose condensed interim financial statements for the eight months period ended November 30, 2021 does not include all the information and disclosures normally included in the annual financial statements. Accordingly, these condensed interim financial statements are to be read in conjunction with annual audited financial statements for the year ended March 31, 2021.

The special purpose condensed interim financial statements have been prepared on accrual and going concern basis.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of product and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

The special purpose condensed interim financial statements have been prepared on a historical cost basis.

The special purpose condensed interim financial statements has been prepared by the management of the Company for the purpose of filing with the National Stock Exchange of India Limited, BSE Limited and other regulatory authorities in connection with the proposed composite scheme of arrangement amongst the Sony Pictures Networks India Private Limited and Zee Entertainment Enterprises Limited and the Company and their respective shareholders and creditors ("the Merger Scheme"). Refer Note no. 22

1C Significant accounting policies

The accounting policies used in preparation of these special purpose condensed interim financial statements are the same that the Company had followed for the preparation of its annual audited financial statements for the year ended March 31, 2021.

1D Use of Estimates

The preparation of the special purpose condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Bangla Entertainment Private Limited

Notes to the Special Purpose Condensed Interim Financial Statements for the period ended November 30, 2021

	As at November 30, 2021 Rs	As at March 31, 2021 Rs
2 Share Capital		
Authorised capital		
5,000,000 (Previous Year 5,000,000) Equity Shares of Rs. 10 each	50,000,000	50,000,000
	<u>50,000,000</u>	<u>50,000,000</u>
Issued, subscribed and paid up capital		
1,806,640 (Previous Year 1,806,640) Equity Shares of Rs. 10 each fully paid up	18,066,400	18,066,400
	<u>18,066,400</u>	<u>18,066,400</u>
3 Reserves and Surplus		
Securities Premium	681,910,588	681,910,588
Surplus/ (Deficit) in Special Purpose Condensed Interim Statement of Profit and Loss:		
Balance at the beginning of the period	907,952,144	469,755,986
Add: As per annexed Special Purpose Condensed Interim Statement of Profit and Loss	326,872,982	438,196,158
Balance at the end of the period/year	1,234,825,126	907,952,144
Total	<u>1,916,735,714</u>	<u>1,589,862,732</u>
4 Other Long Term Liabilities		
Security Deposits from Customers	147,500	147,500
	<u>147,500</u>	<u>147,500</u>
5 Long Term Provisions		
Provisions For Employee Benefit		
- Provision for Gratuity	2,653,485	2,503,351
- Provision for Compensated Absence	220,062	146,560
	<u>2,873,547</u>	<u>2,649,911</u>
6 Trade Payables		
Sundry Creditors:		
Micro, Small and Medium enterprises	-	-
Others	83,530,942	93,324,046
	<u>83,530,942</u>	<u>93,324,046</u>
7 Other Current Liabilities		
Advances from Customers	2,057,787	3,864,229
Statutory Dues	290,880	8,341,672
Employee Related Liability	570,000	676,000
	<u>2,918,667</u>	<u>12,881,901</u>
8 Short Term Provisions		
Provisions For Employee Benefit		
- Provision for Gratuity	457,147	431,281
- Provision for Compensated Absence	43,407	28,909
	<u>500,554</u>	<u>460,190</u>

Bangla Entertainment Private Limited

Notes to the Special Purpose Condensed Interim Financial Statements for the period ended November 30, 2021

	As at November 30, 2021 Rs	As at March 31, 2021 Rs
9 Long Term Loans and Advances		
(Unsecured, Considered Good)		
Prepaid Expenses	427,125	494,118
Security Deposits	4,994,644	4,994,644
Advance Tax (Net of Provision for Tax)	-	878,847
	5,421,769	6,367,609
10 Inventories		
Film Rights	5,942,603	7,210,058
Programs	40,041,926	40,983,651
	45,984,529	48,193,709
11 Trade Receivables		
(Unsecured and considered good, unless otherwise stated)		
Outstanding for a period exceeding 6 months from the date they are due for payment		
Considered Good	762,654,792	548,524,494
Considered Doubtful	27,991	34,009
	762,682,783	548,558,503
Less: Provision for Doubtful Debts	27,991	34,009
	762,654,792	548,524,494
Other Debts		
Considered Good	335,359,269	293,760,536
Considered Doubtful	-	-
	335,359,269	293,760,536
Less: Provision for Doubtful Debts	-	-
	335,359,269	293,760,536
	1,098,014,061	842,285,030
12 Cash and Bank Balances		
Cash and Cash equivalents		
Cash in Hand	20,881	14,996
Balance with Banks		
- In Current Accounts	22,002,634	40,930,874
- In Fixed Deposits	840,000,000	750,000,000
	862,023,515	790,945,870
13 Short Term Loans and Advances		
(Unsecured and considered good, unless otherwise stated)		
Prepaid Expenses	12,683,183	14,393,069
Balances with Government Authorities	458,197	2,258,814
	13,141,380	16,651,883
14 Other Current Assets		
Accrued Income	23,496,035	6,087,704
	23,496,035	6,087,704
15 Contingent Liability		
Contingent Liabilities not provided for in respect of		
Income Tax Matters	1,437,654	1,437,654
Service Tax Matters	250,630,814	250,630,814
Legal Cases	131,873,863	126,518,431
	383,942,331	378,586,899

Bangla Entertainment Private Limited

Notes to the Special Purpose Condensed Interim Financial Statements for the period ended November 30, 2021

	Eight months period ended November 30, 2021 Rs.	Eight months period ended November 30, 2020 Rs.
16 Revenue from Operations		
Advertisement Sales	304,020,438	250,030,885
Subscription Income	190,795,449	180,397,028
Digital and Licensing Income	51,136,667	12,154,564
	545,952,554	442,582,477
17 Other Income		
Interest Income on Bank Deposits	9,630,369	7,296,192
Liabilities written back to the extent no longer required	-	6,745,009
Write back of Provision for Doubtful debts	6,018	-
	9,636,387	14,041,201
18 Direct Costs		
Cost of Program and Film Rights	21,830,666	13,666,702
Broadcasting Expenses	9,787,897	9,993,754
	31,618,563	23,660,456
19 Employee Benefit Expenses		
Salaries and Incentives	7,258,321	6,498,139
Gratuity & Compensated Absence	264,000	713,700
Staff Welfare	455,756	916,750
	7,978,077	8,128,589
20 Other Expenses		
Rent	5,022,784	5,049,000
Repairs and Maintenance-others	94,764	100,393
Insurance	55,967	56,736
Travelling Expenses	168,604	95,386
Rates and Taxes	9,364	44,970
Auditors' Remuneration	1,292,300	720,400
Professional and Consultancy charges	1,376,700	1,120,652
Service Fee	29,466,520	29,239,304
Bad Debts written off during the period	4,065	2,625
Exchange Loss (Net)	47,904	234,260
Loss on Sale/ Write off of Assets (Net)	22,539	-
Market Research	2,632,445	2,203,339
Advertisement and Sales Promotion	10,679,903	2,098,045
Rebates and Dealer Incentive	15,533,525	15,022,941
Corporate Social Responsibility Expenditure	7,393,734	3,100,000
Miscellaneous Expenses	1,377,601	1,251,546
	75,178,719	60,339,597

Bangla Entertainment Private Limited

Notes to the Special Purpose Condensed Interim Financial Statements for the period ended November 30, 2021

21 Segment Reporting

The Company is mainly engaged in broadcasting of television channel which is considered the only reportable business segment as per Accounting Standard - 17 "Segment Reporting".

The Company's operations are such that all activities are confined in India and hence, there is no geographical reportable segment relating to Company's business.

22 Sony Pictures Networks India Private Limited ("Sony India") has entered into a non-binding term sheet with Zee Entertainment Enterprises Limited ("ZEEL") on September 21, 2021 proposing a merger of ZEEL with Sony India. Pursuant to this, Sony India is in advance negotiations with ZEEL to finalize a composite scheme of arrangement amongst Sony India and Zee Entertainment Enterprises Limited and the Company and their respective shareholders and creditors ("Merger Scheme") under the Act for contemporaneous amalgamation of ZEEL and the Company (both together referred as the "Transferor Companies") with and into Sony India (the "Transferee Company").

23 The Company has filed a scheme of amalgamation ("BEPL Merger Scheme") under the provisions of the Companies Act, 2013 (the "Act") for the merger of the Company with and into Sony Pictures Networks India Private Limited, with the Hon'ble National Company Law Tribunal (the 'NCLT'), Mumbai on September 20, 2021. There have been no orders passed by the NCLT in relation to the BEPL Merger Scheme till date. Board of directors of the Company has approved withdrawal of the BEPL Merger Scheme in its meeting dated December 13, 2021.

Signatures to Notes 1 to 23 forming part of the Special Purpose Condensed Interim Financial Statements

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

AMIT ARUN BORKAR
Digitally signed by AMIT ARUN BORKAR
Date: 2021.12.13 20:56:04 +05'30'

Amit Borkar
Partner
Membership Number - 109846

Place : Pune
Date :

For and on behalf of the Board of Directors

NARINDER PAL SINGH
Digitally signed by NARINDER PAL SINGH
Date: 2021.12.13 16:29:41 +05'30'

N P Singh
Director
DIN: 03335912

Place : Mumbai
Date :

ASHOK NAMBISSAN
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Date: 2021.12.13 16:35:12 +05'30'

Ashok Nambissan
Director
DIN: 00288695

Place : Mumbai
Date :

**SONY PICTURES NETWORKS
INDIA PRIVATE LIMITED**

SPECIAL PURPOSE CONDENSED STANDALONE
INTERIM FINANCIAL STATEMENTS

EIGHT MONTHS ENDED NOVEMBER 30, 2021

Sony Pictures Networks India Private Limited
Special Purpose Condensed Standalone Interim Balance Sheet as at November 30, 2021
(All amounts are in INR million, except as stated)

	Notes	As at November 30, 2021	As at March 31, 2021
<u>ASSETS</u>			
1. Non current assets			
(a) Property, plant and equipment		726.72	710.50
(b) Right of use assets		1,290.10	1,249.75
(c) Capital work in progress		303.43	245.68
(d) Goodwill		13,982.16	13,982.16
(e) Other intangible assets		4,141.70	4,656.67
(f) Financial assets			
(i) Investments	5	2,925.46	2,925.46
(ii) Other non current financial assets	6	109.86	109.93
(g) Non-current tax assets (net)		4,943.95	5,288.01
(h) Other non-current assets	7	1,455.86	796.40
Total non current assets		29,879.24	29,964.56
2. Current assets			
(a) Inventories	8	19,812.33	19,541.12
(b) Financial assets			
(i) Trade receivables	9	14,460.45	11,415.06
(ii) Cash and cash equivalents	10	24,471.80	14,799.30
(iii) Other current financial assets	11	4,258.39	2,717.59
(c) Other current assets	12	5,145.40	5,994.17
Total current assets		68,148.37	54,467.24
TOTAL ASSETS		98,027.61	84,431.80
<u>EQUITY & LIABILITIES</u>			
1. Equity			
(a) Equity share capital	13	118.84	118.84
(b) Other equity	14	69,343.02	62,602.44
Total Equity		69,461.86	62,721.28
2. Non - current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		768.88	868.02
(b) Deferred tax liabilities (net)		2,146.53	2,359.79
(c) Employee benefit obligation	15(a)	762.80	647.60
(d) Non-current tax liabilities (net)		5,363.75	4,051.13
(e) Other non-current liabilities	16	88.38	86.60
Total non current liabilities		9,130.34	8,013.14

Sony Pictures Networks India Private Limited
Special Purpose Condensed Standalone Interim Balance Sheet as at November 30, 2021
(All amounts are in INR million, except as stated)

	Notes	As at November 30, 2021	As at March 31, 2021
3. Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		549.14	429.82
(ii) Trade payables	17		
Outstanding dues of Micro, Small and Medium Enterprises		181.56	217.76
Outstanding dues of Creditors, other than Micro, Small and Medium Enterprises		14,235.65	9,317.90
(iii) Other current financial liabilities	18	1,295.02	652.67
(b) Other current liabilities	19	3,067.30	2,992.92
(c) Employee benefit obligation	15(b)	106.74	86.31
Total current liabilities		19,435.41	13,697.38
TOTAL EQUITY & LIABILITIES		98,027.61	84,431.80

Summary of Significant Accounting Policies

3

The above special purpose condensed standalone interim balance sheet should be read in conjunction with the accompanying notes

This is the special purpose condensed standalone interim balance sheet referred to in our report of even date

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of board of directors of
Sony Pictures Networks India Private Limited
(CIN: U92100MH1995PTC111487)

VISHAL
VILAS
DIVADKAR
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VISHAL VILAS
DIVADKAR
Date: 2021.12.13
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Vishal Vilas Divadkar
Partner
Membership Number: 118247

NARINDER
PAL SINGH
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NARINDER PAL SINGH
Date: 2021.12.13 16:41:35
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N P Singh
Managing Director and Chief Executive Officer
DIN: 03335912

ASHOK
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ASHOK NAMBISSAN
Date: 2021.12.13
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Ashok Nambissan
Whole-time Director
DIN: 00288695

RAJKUMAR
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BIDAWATKA
Date: 2021.12.13
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Rajkumar Bidawatka
Company Secretary and
Compliance Officer
Membership No: FCS-3849

NITIN
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NADKARNI
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NITIN UMAKANT NADKARNI
Date: 2021.12.13 17:55:54 +05'30'

Nitin Nadkarni
Chief Financial Officer

Place: Mumbai
Date : December 13, 2021

Place: Mumbai
Date : December 13, 2021

Sony Pictures Networks India Private Limited

Special Purpose Condensed Standalone Interim Statement of Profit and Loss for the eight months period ended November 30, 2021

(All amounts are in INR million, except as stated)

	Note	Eight months period ended November 30, 2021	Eight months period ended November 30, 2020
Income			
Revenue from operations	20	45,311.89	33,344.99
Other income	21	597.28	803.70
Total income		45,909.17	34,148.69
Expenses			
Direct costs	22	26,261.57	18,956.85
Employee benefits expense	23	3,417.25	2,882.78
Depreciation and amortisation expense		1,332.36	1,441.80
Finance costs	24	84.33	96.19
Advertisement and sales promotion expense		4,293.65	3,280.93
Other expenses	25	1,401.84	921.89
Total expenses		36,791.00	27,580.44
Profit before tax		9,118.17	6,568.25
Tax expenses			
Current tax		2,560.00	1,611.50
Deferred tax		(205.50)	85.65
Total tax expenses		2,354.50	1,697.15
Profit for the period		6,763.67	4,871.10
Other Comprehensive Income (OCI)			
(a) Items that will not be reclassified to Statement of profit or loss			
(i) Remeasurements loss on defined benefit plans		(30.85)	(29.67)
(ii) Income tax effect on above		7.76	7.47
Other Comprehensive Income for the period		(23.09)	(22.20)
Total Comprehensive Income for the period		6,740.58	4,848.90

Sony Pictures Networks India Private Limited

Special Purpose Condensed Standalone Interim Statement of Profit and Loss for the eight months period ended November 30, 2021

(All amounts are in INR million, except as stated)

Earnings per equity share (in Rs.)	31		
(1) Basic		569.16	409.90
(2) Diluted		569.16	409.90

Summary of Significant Accounting Policies **3**

The above special purpose condensed standalone interim statement of profit and loss should be read in conjunction with the accompanying notes

This is the special purpose condensed standalone interim statement of profit and loss referred to in our report of even date.

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of board of directors of
Sony Pictures Networks India Private Limited
(CIN: U92100MH1995PTC111487)

**VISHAL
VILAS
DIVADKAR**
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VISHAL VILAS
DIVADKAR
Date: 2021.12.13
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Vishal Vilas Divadkar
Partner
Membership Number: 118247

**NARINDER
PAL SINGH**
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Date: 2021.12.13
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N P Singh
Managing Director and Chief Executive Officer
DIN: 03335912

ASHOK NAMBISSAN
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Date: 2021.12.13
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Ashok Nambissan
Whole-time Director
DIN: 00288695

**RAJKUMAR
SHYAMLAL
BIDAWATKA**
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BIDAWATKA
Date: 2021.12.13
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Rajkumar Bidawatka
Company Secretary and
Compliance Officer
Membership No: FCS-3849

**NITIN
UMAKANT
NADKARNI**
Digitally signed by NITIN NADKARNI
Date: 2021.12.13
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Nitin Nadkarni
Chief Financial Officer

Place: Mumbai
Date : December 13, 2021

Place: Mumbai
Date : December 13, 2021

Sony Pictures Networks India Private Limited

Special Purpose Condensed Standalone Interim Statement of Changes in Equity for the eight months period ended November 30, 2021

(All amounts are in INR million, except as stated)

A. Equity share capital

Particulars	Amount
Equity Shares of Rs. 10 each issued, subscribed and fully paid	
Balance at April 1, 2020	118.84
Issued during the period	-
Balance at November 30, 2020	118.84
Balance at April 1, 2021	118.84
Issued during the period	-
Balance at November 30, 2021	118.84

B. Other equity for the eight months period ended November 30, 2020

	Reserves & surplus			Total
	Capital reserve	Securities premium	Retained earnings	
Balance at April 1, 2020	233.38	30,986.48	25,770.79	56,990.65
Profit for the period	-	-	4,871.10	4,871.10
Other comprehensive income	-	-	(22.20)	(22.20)
Total comprehensive income for the period	-	-	4,848.90	4,848.90
Balance at November 30, 2020	233.38	30,986.48	30,619.69	61,839.55

Other Equity for the eight months period ended November 30, 2021

	Reserves & surplus			Total
	Capital reserve	Securities premium	Retained earnings	
Balance at April 1, 2021	233.38	30,986.48	31,382.58	62,602.44
Profit for the period	-	-	6,763.67	6,763.67
Other comprehensive income	-	-	(23.09)	(23.09)
Total comprehensive income for the period	-	-	6,740.58	6,740.58
Balance at November 30, 2021	233.38	30,986.48	38,123.16	69,343.02

The above special purpose condensed standalone interim statement of changes in equity should be read in conjunction with the accompanying notes

This is the special purpose condensed standalone interim statement of changes in equity referred to in our report of even date.

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

VISHAL VILAS
DIVADKAR

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VISHAL VILAS
DIVADKAR
Date: 2021.12.13
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Vishal Vilas Divadkar
Partner
Membership Number: 118247

For and on behalf of board of directors of
Sony Pictures Networks India Private Limited
(CIN: U92100MH1995PTC111487)

NARINDER
PAL SINGH

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Date: 2021.12.13
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N P Singh
Managing Director and Chief Executive Officer
DIN: 03335912

ASHOK
NAMBISSAN

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Date: 2021.12.13
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Ashok Nambissan
Whole-time Director
DIN: 00288695

RAJKUMAR
SHYAMLAL
BIDAWATKA

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Date: 2021.12.13
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Rajkumar Bidawatka
Company Secretary and Compliance Officer
Membership No: FCS-3849

NITIN
UMAKANT
NADKARNI

Digitally signed by NITIN UMAKANT NADKARNI
DN: cn=N, o=Personal, postalCode=400011,
c=India
2.5.4.20=004646d11611ca6f50d208a90344
1.2.2.3.1=1469003580e50031947600
ipAddress=11.228.27.4487.72532A50A7870774
09E83A4E28A

Nitin Nadkarni
Chief Financial Officer

Place: Mumbai
Date : December 13, 2021

Place: Mumbai
Date : December 13, 2021

Sony Pictures Networks India Private Limited
Special Purpose Condensed Standalone Interim Statement of Cash flow for the eight months period ended
November 30, 2021

(All amounts are in INR million, except as stated)

	Eight months period Ended November 30, 2021	Eight months period ended November 30, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	9,118.17	6,568.25
Adjustments for		
Depreciation and amortisation expense	1,332.36	1,441.80
Finance cost	84.33	96.19
Interest on deposits with bank & others	(440.69)	(181.78)
Loss on sale/ write off of assets (net)	1.02	6.05
Bad debts/ sundry balances written off (net of provision for doubtful debts written back)	13.09	12.05
Sundry balances & deposits written back	(14.37)	(233.40)
Provision for gratuity, leave encashment and provident fund	(30.85)	(29.67)
Unrealised foreign exchange gain (net)	16.93	(11.14)
Operating profit before working capital changes	10,079.99	7,668.35
Change in operating assets and liabilities		
- (Increase)/decrease in trade receivables	(3,080.01)	23.48
- (Increase)/decrease in inventories	(271.21)	1,859.11
- (Increase)/decrease in other non current financial assets	0.07	7.66
- (Increase)/decrease in other non-current assets	(631.04)	113.70
- (Increase)/decrease in other current financial assets	(1,540.80)	(1,780.84)
- (Increase)/decrease in other current assets	848.77	(142.62)
- Increase/(decrease) in employee benefit obligation	135.63	165.50
- Increase/(decrease) in other non-current liabilities	1.78	1.45
- Increase/(decrease) in other current financial liabilities	642.35	494.89
- Increase/(decrease) in other current liabilities	74.38	(1,448.48)
- Increase/(decrease) in trade payables	4,900.53	361.97
	1,080.45	(344.18)
Cash generated from operating activities	11,160.44	7,324.17
Less : Tax paid (net of refunds)	(886.99)	(1,289.99)
Net Cash inflow from operating activities	10,273.45	6,034.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including Capital work in progress)	(512.55)	(142.91)
Proceeds from sale of property, plant and equipment	2.23	2.00
Interest received on deposits with bank & others	387.55	181.78
Net Cash inflow/(outflow) from Investing activities	(122.77)	40.87
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest and other finance cost	(47.52)	(58.90)
Payment of lease liabilities	(430.66)	(335.48)
Net cash outflow from financing activities	(478.18)	(394.38)
Net increase in cash and cash equivalents	9,672.50	5,680.67
Cash and cash equivalents at the beginning of the period	14,799.30	6,618.03
Cash and cash equivalents at the end of the period	24,471.80	12,298.70

Sony Pictures Networks India Private Limited
Special Purpose Condensed Standalone Interim Statement of Cash flow for the eight months period ended
November 30, 2021

(All amounts are in INR million, except as stated)

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following	As at November 30, 2021	As at November 30, 2020
Cash and cash equivalents (Refer Note 10)	24,471.80	12,298.70
Balances per statement of cash flows	24,471.80	12,298.70

The above special purpose condensed standalone interim statement of cash flows should be in conjunction with the accompanying notes

This is the special purpose condensed standalone interim statement of cash flow referred to in our report of even date.

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of board of directors of
**Sony Pictures Networks India Private Limited (CIN:
U92100MH1995PTC111487)**

**VISHAL
VILAS
DIVADKAR** Digitally signed
by VISHAL VILAS
DIVADKAR
Date: 2021.12.13
19:38:34 +05'30'

Vishal Vilas Divadkar
Partner
Membership Number: 118247

**NARINDER
PAL SINGH** Digitally signed by
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Date: 2021.12.13
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N P Singh
Managing Director and Chief Executive Officer
DIN: 03335912

**ASHOK
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Date: 2021.12.13
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Ashok Nambissan
Whole-time Director
DIN: 00288695

**RAJKUMAR
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BIDAWATKA** Digitally signed by
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Date: 2021.12.13
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Rajkumar Bidawatka
Company Secretary and
Compliance Officer
Membership No: FCS-3849

**NITIN
UMAKANT
NADKARNI** Digitally signed by
NITIN UMAKANT
NADKARNI
Date: 2021.12.13
16:46:16 +05'30'

Nitin Nadkarni
Chief Financial Officer

Place: Mumbai
Date : December 13, 2021

Place: Mumbai
Date : December 13, 2021

Sony Pictures Networks India Private Limited

Notes to Special Purpose Condensed Standalone Interim Financial Statements for the eight months period ended November 30, 2021

(All amounts are in INR million, except as stated)

1 Background of the Company

Sony Pictures Networks India Private Limited (the 'Company') was incorporated in India and is mainly engaged in the business of broadcasting television channels. The Company is also engaged in business of production and distribution of films, over the top and digital content delivery platform.

2 Basis of preparation of special purpose condensed standalone interim financial statements

The special purpose condensed standalone interim financial statements have been prepared in accordance with Ind AS 34 - 'Interim Financial Reporting' notified under section 133 of the Companies Act, 2013 ("the Act") and rules thereunder. These special purpose condensed standalone interim financial statements have comparative audited Balance Sheet as at March 31, 2021 being the end of the immediately preceding financial year. The special purpose condensed standalone interim statement of profit and loss, special purpose condensed standalone interim statement of change in equity ('SOCIE') and special purpose condensed standalone interim statement of cashflows have been prepared with comparative eight months period ended November 30, 2020 being the comparable immediately preceding period. The comparative figures for the eight months period ended November 30, 2020 are unaudited and certified by the management of the Company.

The special purpose condensed standalone interim financial statements for the eight months period ended November 30, 2021 does not include all the information and disclosures normally included in the annual financial statements. Accordingly, these special purpose condensed standalone interim financial statements are to be read in conjunction with annual financial statements of the Company as at and for the year ended March 31, 2021.

These special purpose condensed standalone interim financial statements have been prepared on accrual and going concern basis.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The special purpose condensed standalone interim financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value
- Defined benefit plans - plan assets measured at fair value

The special purpose condensed standalone interim financial statements has been prepared by the management of the Company for the purpose of filing with the National Stock Exchange of India Limited, BSE Limited and other regulatory authorities in connection with the proposed composite scheme of arrangement amongst the Company and Zee Entertainment Enterprises Limited and Bangla Entertainment Private Limited and their respective shareholders and creditors ("the Merger Scheme"). Refer Note no. 34

3 Significant accounting policies

The accounting policies used in preparation of these special purpose condensed standalone interim financial statements are the same that the Company had followed for the preparation of its annual audited standalone financial statements as at and for the year ended March 31, 2021.

Sony Pictures Networks India Private Limited

Notes to Special Purpose Condensed Standalone Interim Financial Statements for the eight months period ended November 30, 2021

(All amounts are in INR million, except as stated)

4 Significant accounting estimates and judgements

The preparation of the special purpose condensed standalone interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant areas involving critical estimates and judgements are:

- (i) Estimation of useful life of property, plant and equipment and intangibles
- (ii) Estimation of employee defined benefit obligation
- (iii) Estimates of inventory amortisation
- (iv) Impairment of trade receivables
- (v) Recognition of deferred tax assets
- (vi) Impairment of Non Financial Assets
- (vii) Estimates for contingent liabilities
- (viii) Impairment of Goodwill
- (ix) Leases
- (x) Impact of COVID-19

The significant accounting estimates and judgements used in preparation of these special purpose condensed standalone interim financial statements are the same that the Company had followed for the preparation of its annual audited standalone financial statements as at and for the year ended March 31, 2021.

Estimation uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables including unbilled receivables, tangible and intangible assets, goodwill, investments and carrying value of inventories, the Company has considered internal and external information up to the date of approval of these special purpose condensed standalone interim financial statements including economic forecasts. The Company has used assumptions based on current indicators of future economic conditions and based on the same the Company expects to recover the carrying amount of these assets.

Further, the management is continuously assessing the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the special purpose condensed standalone interim financial statements as it does not materially impact current financial for the eight months period ended November 30, 2021, however, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is difficult. Accordingly, the impact of the global health pandemic may be different from that estimated as at the date of approval of these special purpose condensed standalone interim financial statements.

Sony Pictures Networks India Private Limited

Notes to Special Purpose Condensed Standalone Interim Financial Statements for the eight months period ended November 30, 2021

(All amounts are in INR million, except as stated)

NOTE 5

NON CURRENT INVESTMENTS

	As at November 30, 2021	As at March 31, 2021
Investment in Equity Instruments (Unquoted, long term, at cost)		
Subsidiary		
433,513,458 Equity Shares (March 31, 2021: 433,513,458) with no par value in MSM Satellite (Singapore) Pte. Ltd.	1,869.27	1,869.27
23,810,453 Equity Shares (March 31, 2021: 23,810,453) of Rs. 10 each fully paid in MSM-Worldwide Factual Media Private Limited	238.10	238.10
	2,107.37	2,107.37
Investment in Preference Shares (Unquoted, long term, at cost)		
8,180,900 Compulsorily Convertible Preference Shares (March 31, 2021: 8,180,900) @0.0001% of MSM-Worldwide Factual Media Private Limited	818.09	818.09
	818.09	818.09
TOTAL	2,925.46	2,925.46
Aggregate amount of unquoted investments	2,925.46	2,925.46
Aggregate amount of impairment in value of investments	-	-

NOTE 6

OTHER NON CURRENT FINANCIAL ASSETS

	As at November 30, 2021	As at March 31, 2021
Security deposits (unsecured)		
Considered good	110.31	110.38
Less : Loss allowance for doubtful security deposits	(0.45)	(0.45)
TOTAL	109.86	109.93

NOTE 7

OTHER NON CURRENT ASSETS

	As at November 30, 2021	As at March 31, 2021
Capital advances	40.43	12.01
Prepaid expenses	1,312.97	682.08
Balance with government authorities	102.46	102.31
TOTAL	1,455.86	796.40

NOTE 8

INVENTORIES

	As at November 30, 2021	As at March 31, 2021
Program	6,443.77	5,250.20
Events	7.64	93.81
Film rights (acquired)	11,323.61	12,266.88
Film rights (Own production)	2.50	112.46
Sports rights	1,264.98	1,750.52
Music rights	769.83	67.25
TOTAL	19,812.33	19,541.12

Sony Pictures Networks India Private Limited**Notes to Special Purpose Condensed Standalone Interim Financial Statements for the eight months period ended November 30, 2021***(All amounts are in INR million, except as stated)***NOTE 9****TRADE RECEIVABLES**

	As at November 30, 2021	As at March 31, 2021
Unsecured		
Trade receivables	16,841.67	14,141.53
Receivables from related parties	118.89	261.37
Less: Loss allowance for doubtful debt	(2,500.11)	(2,987.84)
TOTAL	14,460.45	11,415.06

NOTE 10**CASH AND CASH EQUIVALENTS**

	As at November 30, 2021	As at March 31, 2021
Cash & cash equivalents		
Cash in hand	0.65	0.63
Cheques on hand	426.81	280.52
Balance with banks		
- In Current accounts	2,364.34	1,316.06
- Demand deposits (less than 3 months maturity)	21,680.00	13,202.09
TOTAL	24,471.80	14,799.30

NOTE 11**OTHER CURRENT FINANCIAL ASSETS**

	As at November 30, 2021	As at March 31, 2021
Unbilled revenue	4,165.19	2,610.17
Advances recoverable other than capital advances	83.58	42.13
Dues from related party	9.62	65.29
TOTAL	4,258.39	2,717.59

NOTE 12**OTHER CURRENT ASSETS**

	As at November 30, 2021	As at March 31, 2021
Staff advances	1.64	0.89
Advances to suppliers	2,355.25	2,128.99
Prepaid expenses	2,019.08	2,675.52
Balance with Government Authorities	769.43	1,188.77
TOTAL	5,145.40	5,994.17

NOTE 13**EQUITY SHARE CAPITAL**

	As at November 30, 2021	As at March 31, 2021
Authorised		
85,100,000 (March 31, 2021: 85,100,000) Equity Shares of Rs. 10 each	851.00	851.00
Issued		
11,883,660 (March 31, 2021: 11,883,660) Equity Shares of Rs. 10 each fully paid up	118.84	118.84
TOTAL	118.84	118.84

Sony Pictures Networks India Private Limited**Notes to Special Purpose Condensed Standalone Interim Financial Statements for the eight months period ended November 30, 2021***(All amounts are in INR million, except as stated)***NOTE 14****OTHER EQUITY****RESERVES AND SURPLUS**

	As at November 30, 2021	As at March 31, 2021
Securities premium (Refer Note A)	30,986.48	30,986.48
Capital reserve (Refer Note B)	233.38	233.38
Retained earnings (Refer Note C)	38,123.16	31,382.58
TOTAL	69,343.02	62,602.44

A. Securities premium

	As at November 30, 2021	As at March 31, 2021
Opening balance	30,986.48	30,986.48
Add: addition during the period/year	-	-
Closing balance	30,986.48	30,986.48

Securities premium is created to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

B. Capital reserve

	As at November 30, 2021	As at March 31, 2021
Opening balance	233.38	233.38
Add: addition during the period/year	-	-
Closing balance	233.38	233.38

Capital reserve represents:

- (a) Rs. 185.13 million - Excess of net assets taken over pursuant to scheme of Amalgamation of AXN Networks India Private Limited and SPE Networks India Inc. sanctioned by High Court in Financial Year 2015-16
- (b) Rs. 48.25 million - Excess of net assets acquired over investment pursuant to schemes of Amalgamation of MSM Discovery Private Limited in Financial Year 17-18

C. Retained earnings

	As at November 30, 2021	As at March 31, 2021
Opening balance	31,382.58	25,770.79
Add: Profit for the period/year	6,763.67	5,635.75
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of post-employment benefit liability, net of tax	(23.09)	(23.96)
Closing balance	38,123.16	31,382.58

Sony Pictures Networks India Private Limited**Notes to Special Purpose Condensed Standalone Interim Financial Statements for the eight months period ended November 30, 2021***(All amounts are in INR million, except as stated)***NOTE 15 (a)**

	As at November 30, 2021	As at March 31, 2021
EMPLOYEE BENEFIT OBLIGATIONS - NON CURRENT		
- Provision for gratuity	446.68	393.43
- Provision for compensated absences	242.12	180.17
- Provision for provident fund	74.00	74.00
TOTAL	762.80	647.60

NOTE 15 (b)

	As at November 30, 2021	As at March 31, 2021
EMPLOYEE BENEFIT OBLIGATIONS - CURRENT		
- Provision for gratuity	50.35	44.34
- Provision for compensated absences	56.39	41.97
TOTAL	106.74	86.31

NOTE 16

	As at November 30, 2021	As at March 31, 2021
OTHER NON CURRENT LIABILITIES		
Security deposits received	88.38	86.60
TOTAL	88.38	86.60

NOTE 17

	As at November 30, 2021	As at March 31, 2021
TRADE PAYABLES		
Outstanding dues of Micro, Small and Medium Enterprises	181.56	217.76
Outstanding dues of Creditors other than Micro, Small and Medium Enterprises	12,547.27	8,076.01
Total outstanding dues of related parties	1,688.38	1,241.89
TOTAL	14,417.21	9,535.66

NOTE 18

	As at November 30, 2021	As at March 31, 2021
OTHER CURRENT FINANCIAL LIABILITIES		
Agency incentives payable	1,295.02	652.67
TOTAL	1,295.02	652.67

NOTE 19

	As at November 30, 2021	As at March 31, 2021
OTHER CURRENT LIABILITIES		
Statutory dues payable	195.12	526.95
Employee related liabilities	1,012.92	1,084.63
Advances from customers	855.52	393.34
Income received in advance	1,003.74	988.00
TOTAL	3,067.30	2,992.92

Sony Pictures Networks India Private Limited**Notes to Special Purpose Condensed Standalone Interim Financial Statements for the eight months period ended November 30, 2021***(All amounts are in INR million, except as stated)***NOTE 20****REVENUE FROM OPERATIONS**

	Eight months period ended November 30, 2021	Eight months period ended November 30, 2020
Advertisements income	23,641.33	14,335.23
Subscription income	16,801.20	15,080.55
Revenue share from distribution and advertising time	884.91	954.50
Licensing income	3,822.63	2,455.07
Distribution and licensing of movies	102.00	360.00
Sale of programs	59.82	159.64
TOTAL	45,311.89	33,344.99

Refer note 26 for disaggregation of revenue and reconciliation of revenue

NOTE 21**OTHER INCOME**

	Eight months period ended November 30, 2021	Eight months period ended November 30, 2020
Interest income	387.55	178.94
Interest on income tax refund	53.14	2.84
Sundry balances & deposits written back	14.37	233.40
Insurance claim recovery	-	302.36
Foreign exchange gain (net)	8.65	-
Miscellaneous income	133.57	86.16
TOTAL	597.28	803.70

NOTE 22**DIRECT COSTS**

	Eight months period ended November 30, 2021	Eight months period ended November 30, 2020
Cost of programs, films & other rights	24,495.33	17,503.82
Broadcast cost	632.41	625.97
Channel placement charges	189.18	75.71
Subscription payout	552.65	536.26
Tapes consumed (indigenous)	2.81	-
Other direct costs	389.19	215.09
TOTAL	26,261.57	18,956.85

NOTE 23**EMPLOYEE BENEFITS EXPENSE**

	Eight months period ended November 30, 2021	Eight months period ended November 30, 2020
Salaries, wages and bonus	3,134.09	2,617.90
Contribution to provident and other fund	92.19	80.80
Gratuity	72.46	94.24
Staff welfare	118.51	89.84
TOTAL	3,417.25	2,882.78

Sony Pictures Networks India Private Limited**Notes to Special Purpose Condensed Standalone Interim Financial Statements for the eight months period ended November 30, 2021***(All amounts are in INR million, except as stated)***NOTE 24****FINANCE COSTS**

	Eight months period ended November 30, 2021	Eight months period ended November 30, 2020
Interest expense	-	0.64
Interest on leases	47.52	58.26
Interest on income tax	36.81	37.29
TOTAL	84.33	96.19

NOTE 25**OTHER EXPENSES**

	Eight months period ended November 30, 2021	Eight months period ended November 30, 2020
Power and fuel	29.84	25.99
Rent	9.07	3.74
Repairs and maintenance		
- Buildings	16.83	10.08
- Others	130.87	83.94
Insurance	318.30	57.87
Travelling and conveyance	15.46	3.87
Rates and taxes	14.07	20.66
Auditors' remuneration	6.70	2.20
Legal and professional charges	204.62	171.24
Expenditure towards Corporate Social Responsibility (CSR) activities	150.73	129.68
Bad debts/ sundry balances written off ((net of provision for doubtful debts written back 480.31 million (November 30, 2020 - 55.23 million))	13.09	12.05
Loss on sale/ write off of assets (net)	1.02	6.05
Foreign exchange Loss (net)	-	59.22
Miscellaneous expenses	491.24	335.30
TOTAL	1,401.84	921.89

Sony Pictures Networks India Private Limited**Notes to Special Purpose Condensed Standalone Interim Financial Statements for the eight months period ended November 30, 2021***(All amounts are in INR million, except as stated)***26 Revenue from contracts with customers**

The Company recognizes revenue to depict transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to be entitled in exchange for those goods or services.

Disaggregation of revenue and reconciliation of revenue

In the following table, revenue is disaggregated and reconciled by major service lines.

Service Lines	Eight months period ended November 30, 2021		
	Contract price	Discounts/ unbilled/ other adjustments	Revenue from Operation
Advertisements Income	21,846.21	1,795.12	23,641.33
Subscription Income	16,251.59	549.61	16,801.20
Revenue share from distribution and advertising time	897.62	(12.71)	884.91
Licensing Income	3,683.64	138.99	3,822.63
Distribution and Licensing of Movies	102.00	-	102.00
Sale of program	65.52	(5.70)	59.82
TOTAL	42,846.58	2,465.31	45,311.89

Service Lines	Eight months period ended November 30, 2020		
	Contract price	Discounts/ unbilled/ other adjustments	Revenue from Operation
Advertisements Income	11,719.88	2,615.35	14,335.23
Subscription Income	14,964.02	116.53	15,080.55
Revenue share from distribution and advertising time	970.94	(16.44)	954.50
Licensing Income	1,572.09	882.98	2,455.07
Distribution and Licensing of Movies	360.54	(0.54)	360.00
Sale of program	76.69	82.95	159.64
TOTAL	29,664.16	3,680.83	33,344.99

27 Operating segments

In accordance with Ind AS -108 'Operating Segment', segment information has been given in the special purpose condensed consolidated interim financial statements of Sony Pictures Networks India Private Limited for the eight months period ended November 30, 2021, and therefore, no separate disclosure on segment information is given in these special purpose condensed standalone interim financial statements.

Sony Pictures Networks India Private Limited

Notes to Special Purpose Condensed Standalone Interim Financial Statements for the eight months period ended November 30, 2021

(All amounts are in INR million, except as stated)

28 Financial instruments – fair values and risk management

Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments in an active market;
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during the period.

The carrying amount of trade receivables, trade payables, cash and cash equivalents, security deposits, deposits with Government Authorities and other receivables are considered to be the same as their fair values.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

November 30, 2021	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
(i) Other non current financial assets	-	-	109.86	109.86	-	109.86	-	109.86
(ii) Trade receivables	-	-	14,460.45	14,460.45	-	-	-	-
(iii) Cash and cash equivalents	-	-	24,471.80	24,471.80	-	-	-	-
(iv) Other current Financial Assets	-	-	4,258.39	4,258.39	-	-	-	-
	-	-	43,300.50	43,300.50	-	109.86	-	109.86
Financial liabilities								
(i) Lease liabilities	-	-	1,318.02	1,318.02	-	1,318.02	-	1,318.02
(ii) Trade payables	-	-	14,417.21	14,417.21	-	-	-	-
(iii) Other current financial liabilities	-	-	1,295.02	1,295.02	-	-	-	-
	-	-	17,030.25	17,030.25	-	1,318.02	-	1,318.02

March 31, 2021	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
(i) Other non current financial assets	-	-	109.93	109.93	-	109.93	-	109.93
(ii) Trade receivables	-	-	11,415.06	11,415.06	-	-	-	-
(iii) Cash and cash equivalents	-	-	14,799.30	14,799.30	-	-	-	-
(iv) Other current Financial Assets	-	-	2,717.59	2,717.59	-	-	-	-
	-	-	29,041.88	29,041.88	-	109.93	-	109.93
Financial liabilities								
(i) Lease liabilities	-	-	1,297.84	1,297.84	-	1,297.84	-	1,297.84
(ii) Trade payables	-	-	9,535.66	9,535.66	-	-	-	-
(iii) Other current financial liabilities	-	-	652.67	652.67	-	-	-	-
	-	-	11,486.17	11,486.17	-	1,297.84	-	1,297.84

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Level 2 fair values of financial instruments is based on present values of expected payment discounted using a risk adjusted discount rate.

Sony Pictures Networks India Private Limited

Notes to Special Purpose Condensed Standalone Interim Financial Statements for the eight months period ended November 30, 2021

(All amounts are in INR million, except as stated)

29 Capital and other commitments

Capital commitments

There is no significant movement on account of capital commitments as compared to capital commitment disclosed in Company's annual audited standalone financial statements as at and for the year ended March 31, 2021.

Other commitments

The estimated amount of contracts for film acquisitions, cricket rights & sports rights other than cricket remaining to be executed and not provided for (net of advances) is Rs. 21,034.34 Million. (as at March 31, 2021 was Rs. 25,787.51 Million).

30 Contingent liabilities

	As at November 30, 2021	As at March 31, 2021
Contingent liabilities not provided for :		
Guarantees issued on behalf of others	-	95.60
Claims against the Company not acknowledged as debts:		
Legal Cases	1,475.25	1,490.25
Income Tax Matters	17,544.42	17,493.87
Sales Tax Matters	297.16	297.16
Service Tax Matters	18,075.39	18,075.39
	37,392.22	37,452.27

31 Earnings per share (EPS)

	Eight months Period Ended November 30, 2021	Eight months Period Ended November 30, 2020
Profit attributable to Equity Holders of the Company	6,763.67	4,871.10
Weighted-average number of Equity shares	1,18,83,660	1,18,83,660
Nominal value per share (Rupees)	10	10
Earnings per share (Basic and diluted) - Rs.	569.16	409.90

32 Related party transactions

There is no significant change in the nature of related party transactions as compared to related party transactions disclosed in Company's annual audited standalone financial statements as at and for the year ended March 31, 2021.

33 The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

34 The Company has entered into a non-binding term sheet with Zee Entertainment Enterprises Limited ("ZEEL") on September 21, 2021 proposing a merger of ZEEL with the Company. Pursuant to this, the Company is in advance negotiations with ZEEL to finalize a composite scheme of arrangement amongst the Company and Zee Entertainment Enterprises Limited and Bangla Entertainment Private Limited and their respective shareholders and creditors ("Merger Scheme") under the Act for contemporaneous amalgamation of ZEEL and Bangla Entertainment Private Limited (both together referred as the "Transferor Companies") with and into the Company (the "Transferee Company").

35 The Company has filed a scheme of amalgamation ("BEPL Merger Scheme") under the provisions of the Companies Act, 2013 (the "Act") for the merger of Bangla Entertainment Private Limited with and into the Company, with the Hon'ble National Company Law Tribunal (the 'NCLT'), Mumbai on September 20, 2021. There have been no orders passed by the NCLT in relation to the BEPL Merger Scheme till date. Board of Directors of the Company has approved withdrawal of the BEPL Merger Scheme in its meeting dated December 13, 2021.

Sony Pictures Networks India Private Limited

Notes to Special Purpose Condensed Standalone Interim Financial Statements for the eight months period ended November 30, 2021

(All amounts are in INR million, except as stated)

- 36 The Company has evaluated all the subsequent events through December 13, 2021, which is the date on which these special purpose condensed standalone interim financial statements are issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the special purpose condensed standalone interim financial statements.

Signatures to Notes 1 to 36 to the special purpose condensed standalone interim financial statements for the eight months period ended November 30, 2021

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of board of directors of
Sony Pictures Networks India Private Limited
(CIN: U92100MH1995PTC111487)

VISHAL
VILAS
DIVADKAR
Digitally signed by
VISHAL VILAS
DIVADKAR
Date: 2021.12.13
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Vishal Vilas Divadkar
Partner
Membership Number: 118247

NARINDER
PAL SINGH
Digitally signed by
NARINDER PAL SINGH
Date: 2021.12.13
16:39:32 +05'30'

N P Singh
Managing Director and Chief Executive Officer
DIN: 03335912

ASHOK
NAMBISSAN
Digitally signed by
ASHOK NAMBISSAN
Date: 2021.12.13
16:38:34 +05'30'

Ashok Nambissan
Whole-time Director
DIN: 00288695

RAJKUMAR
SHYAMLAL
BIDAWATKA
Digitally signed by
RAJKUMAR SHYAMLAL
BIDAWATKA
Date: 2021.12.13
16:47:09 +05'30'

Rajkumar Bidawatka
Company Secretary
and Compliance
Membership No: FCS-3849

NITIN
UMAKANT
NADKARNI
Digitally signed by
NITIN UMAKANT NADKARNI
Date: 2021.12.13 16:04:38 +05'30'

Nitin Nadkarni
Chief Financial Officer

Place: Mumbai
Date : December 13, 2021

Place: Mumbai
Date : December 13, 2021

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF SPECIAL PURPOSE CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS

To the Board of Directors of Sony Pictures Networks India Private Limited

Report on Audit of the Special Purpose Condensed Standalone Interim Financial Statements

Opinion

We have audited the accompanying Special Purpose Condensed Standalone Interim Financial Statements of Sony Pictures Networks India Private Limited ("the Company"), which comprises the Condensed Standalone Interim Balance Sheet as at November 30, 2021, and the Condensed Standalone Interim Statement of Profit and Loss (including other comprehensive income), the Condensed Standalone Interim Cash Flow Statement and the Condensed Standalone Interim Statement of Changes in Equity for the eight months period then ended, and notes to the Condensed Standalone Interim financial statements, including a summary of significant accounting policies and selected explanatory information (together hereinafter referred to as the "Special Purpose Condensed Standalone Interim Financial Statements"). The Special Purpose Condensed Standalone Interim Financial Statements have been prepared by the Management of the Company in accordance with the requirements of Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other recognized accounting principle and policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Condensed Standalone Interim Financial Statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at November 30, 2021, the Standalone profit and other comprehensive income, Standalone changes in equity and its Standalone cash flows for the eight months period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Condensed Standalone Interim Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Special Purpose Condensed Standalone Interim Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the condensed Standalone interim financial statements.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 to the Special Purpose Condensed Standalone Interim Financial Statements, which describe the basis of accounting. The Special Purpose Condensed Standalone Interim Financial Statements has been prepared by the management of the Company for the purpose of filing with the National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") and other regulatory authorities in connection with the proposed composite scheme of arrangement amongst the Company and Zee Entertainment Enterprises Limited and Bangla Entertainment Private Limited and their respective shareholders and creditors.

Our report is intended solely for the use of filing with NSE, BSE and other regulatory authorities and should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Other Matter

The comparative financial information for eight months period ended November 30, 2020 presented in the accompanying Special Purpose Condensed Standalone Interim Financial Statement has not been subjected to an audit or review and is based on the Management certified accounts. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those charged with Governance for Special Purpose Condensed Standalone Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Condensed Standalone Interim Financial Statements that give a true and fair view of the Standalone state of affairs, Standalone profit (including other comprehensive income), Standalone changes in equity and Standalone cash flows of the Company in accordance with the requirements of Ind AS 34 specified under Section 133 of the Act, read with the relevant rules issued thereunder and other recognized accounting principle and policies.

The management and Board of Directors of the Company are responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Condensed Standalone Interim Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Condensed Standalone Interim Financial Statements by the management and Board of Directors of the Company, as aforesaid.

In preparing the Special Purpose Condensed Standalone Interim Financial Statements, the management and the Board of Directors of the Company are responsible for assessing the ability of the Company 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 management and Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Special Purpose Condensed Standalone Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Condensed Standalone Interim Financial Statements as a whole are 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 SAs 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 these Special Purpose Condensed Standalone Interim Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Condensed Standalone Interim Financial Statements, 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, but not for expressing our opinion on whether the company has internal financial controls with reference to Special Purpose Condensed Standalone Interim 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 management.
- Conclude on the appropriateness of management's 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 Special Purpose Condensed Standalone Interim Financial Statements 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.

- Evaluate the overall presentation, structure and content of the Special Purpose Condensed Standalone Interim Financial Statements, including the disclosures, and whether the Special Purpose Condensed Standalone Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

VISHAL
VILAS
DIVADKAR

Digitally
signed by
VISHAL VILAS
DIVADKAR

Vishal Vilas Divadkar

Partner

Membership No. 118247

UDIN: 21118247AAAABJ4602

Place: Mumbai

Date: December 13, 2021

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF SPECIAL PURPOSE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Board of Directors of Sony Pictures Networks India Private Limited

Report on Audit of the Special Purpose Condensed Consolidated Interim Financial Statements Opinion

We have audited the accompanying Special Purpose Condensed Consolidated Interim Financial Statements of Sony Pictures Networks India Private Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group"), which comprises the Condensed Consolidated Interim Balance Sheet as at November 30, 2021, and the Condensed Consolidated Interim Statement of Profit and Loss (including other comprehensive income), the Condensed Consolidated Interim Cash Flow Statement and the Condensed Consolidated Interim Statement of Changes in Equity for the eight months period then ended, and notes to the Condensed Consolidated Interim financial statements, including a summary of significant accounting policies and selected explanatory information (together hereinafter referred to as the "Special Purpose Condensed Consolidated Interim Financial Statements"). The Special Purpose Condensed Consolidated Interim Financial Statements have been prepared by the Management of the Holding Company in accordance with the requirements of Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other recognized accounting principle and policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Condensed Consolidated Interim Financial Statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at November 30, 2021, the consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the eight months period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Condensed Consolidated Interim Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Special Purpose Condensed Consolidated Interim Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the condensed consolidated interim financial statements.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 to the Special Purpose Condensed Consolidated Interim Financial Statements, which describe the basis of accounting. The Special Purpose Condensed Consolidated Interim Financial Statements has been prepared by the management of the Holding Company for the purpose of filing with the National Stock Exchange of India Limited (“NSE”), BSE Limited (“BSE”) and other regulatory authorities in connection with the proposed composite scheme of arrangement amongst the Company and Zee Entertainment Enterprises Limited and Bangla Entertainment Private Limited and their respective shareholders and creditors.

Our report is intended solely for the use of filing with NSE, BSE and other regulatory authorities and should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Other Matter

- A. The comparative financial information for eight months period ended November 30, 2020 presented in the accompanying Special Purpose Condensed Consolidated Interim Financial Statement has not been subjected to an audit or review and is based on the Management certified accounts.
- B. We did not audit the interim financial statements of a subsidiary whose financial statements reflect total assets of Rs. 1,049.33 million as at November 30, 2021, total revenues of Rs. 386.27 million and net cash inflow amounting to Rs. 15.58 million for the eight months period ended on that date, as considered in the Special Purpose Condensed Consolidated Interim Financial Statements. These financial statements are unaudited and certified by the Management of the Holding Company and our opinion on the Special Purpose Condensed Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited interim financial statements.
- C. We did not audit the interim financial statements of one branch and three subsidiaries located outside India, whose financial statements reflect total assets of Rs. 4,151.59 million as at November 30, 2021, total revenues of Rs.1,964.44 million and net cash outflow amounting to Rs. 6.69 million for the eight months period ended on that date, as considered in the Special Purpose Condensed Consolidated Interim Financial Statements. These interim financial statements are unaudited and certified by the Management of the Holding Company, have been prepared in accordance with accounting principles generally accepted in that country. The Holding Company’s management has converted the interim financial statements of such branch and subsidiaries located outside India from the accounting principles generally accepted in that country to the accounting principles generally accepted in India. We have not audited these conversion adjustments made by the Holding Company’s management. Our opinion in so far as it relates to the balances and affairs of such branch and subsidiaries located outside India is based solely on unaudited interim financial statements as certified by the Management of the Holding Company and the conversion adjustments prepared by the management of the Holding Company.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those charged with Governance for Special Purpose Condensed Consolidated Interim Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Condensed Consolidated Interim Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the requirements of Ind AS 34 specified under Section 133 of the Act, read with the relevant rules issued thereunder and other recognized accounting principle and policies.

The respective management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of each entity 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Condensed Consolidated Interim Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Condensed Consolidated Interim Financial Statements by the management and Board of Directors of the Company, as aforesaid.

In preparing the Special Purpose Condensed Consolidated Interim Financial Statements, the respective management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 management and Board of Directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Special Purpose Condensed Consolidated Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Condensed Consolidated Interim Financial Statements as a whole are 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 SAs 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 these Special Purpose Condensed Consolidated Interim Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Condensed Consolidated Interim Financial Statements, 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, but not for expressing our opinion on whether the company has internal financial controls with reference to Special Purpose Condensed Consolidated Interim 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 management.
- Conclude on the appropriateness of management's 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 Special Purpose Condensed Consolidated Interim Financial Statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Condensed Consolidated Interim Financial Statements, including the disclosures, and whether the Special Purpose Condensed Consolidated Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

MSKA & Associates

Chartered Accountants

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.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

VISHAL Digitally
VILAS signed by
DIVADKAR VISHAL VILAS
DIVADKAR DIVADKAR

Vishal Vilas Divadkar

Partner

Membership No. 118247

UDIN: 21118247AAAABK2633

Place: Mumbai

Date: December 13, 2021

**SONY PICTURES NETWORKS
INDIA PRIVATE LIMITED**

SPECIAL PURPOSE CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS

EIGHT MONTHS ENDED NOVEMBER 30, 2021

Sony Pictures Networks India Private Limited
Special Purpose Condensed Consolidated Interim Balance Sheet as at November 30, 2021
(All amounts are in INR million, except as stated)

	Notes	As at November 30, 2021	As at March 31, 2021
<u>ASSETS</u>			
1. Non-current assets			
(a) Property, plant and equipment		732.25	716.68
(b) Right of use assets		1,362.42	1,400.54
(c) Capital work-in-progress		306.28	248.56
(d) Goodwill		15,170.52	15,143.46
(e) Other intangible assets		4,141.77	4,656.75
(f) Financial assets			
(i) Other non-current financial assets	6	109.89	109.96
(g) Non-current tax assets (net)		5,010.85	5,380.03
(h) Other non-current assets	7	1,455.86	797.37
Total non-current assets		28,289.84	28,453.35
2. Current assets			
(a) Inventories	8	19,891.45	19,613.41
(b) Financial assets			
(i) Trade receivables	9	14,598.63	11,780.79
(ii) Cash and cash equivalents	10	25,553.00	15,844.61
(iii) Other current financial assets	11	4,505.37	2,889.87
(c) Other current assets	12	5,195.03	6,056.99
Total current assets		69,743.48	56,185.67
TOTAL ASSETS		98,033.32	84,639.02
<u>EQUITY & LIABILITIES</u>			
1. Equity			
(a) Equity share capital	13	118.84	118.84
(b) Other Equity	14	69,645.02	62,659.60
Equity attributable to owners of Sony Pictures Networks India Private Limited		69,763.86	62,778.44
Non-controlling interests		(48.98)	(85.32)
Total equity		69,714.88	62,693.12
2. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		821.67	927.00
(b) Deferred tax liabilities (net)		2,082.13	2,234.11
(c) Employee benefit obligation	15(a)	769.20	653.66
(d) Non-current tax liabilities (net)		5,394.68	4,091.75
(e) Other non-current liabilities	16	88.38	86.60
Total non-current liabilities		9,156.06	7,993.12

Sony Pictures Networks India Private Limited
Special Purpose Condensed Consolidated Interim Balance Sheet as at November 30, 2021
(All amounts are in INR million, except as stated)

	Notes	As at November 30, 2021	As at March 31, 2021
3. Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		562.05	486.75
(ii) Trade payables	17	14,108.14	9,453.10
(iii) Other current financial liabilities	18	1,295.02	652.67
(b) Other current liabilities	19	3,089.03	3,273.55
(c) Employee benefit obligation	15(b)	108.14	86.71
Total current liabilities		19,162.38	13,952.78
TOTAL EQUITY & LIABILITIES			
		98,033.32	84,639.02

Summary of Significant Accounting Policies

4

The above special purpose condensed consolidated interim balance sheet should be read in conjunction with the accompanying notes.

This is the special purpose condensed consolidated interim balance sheet referred to in our report of even date.

For **M S K A & Associates**

Chartered Accountants

Firm Registration No. 105047W

VISHAL VILAS

Digitally signed by VISHAL VILAS
DIVADKAR
Date: 2021.12.13 19:45:37 +05'30'

DIVADKAR

Vishal Vilas Divadkar

Partner

Membership Number: 118247

Place: Mumbai

Date :

For and on behalf of board of directors of
Sony Pictures Networks India Private Limited
(CIN: U92100MH1995PTC111487)

NARINDER PAL SINGH Digitally signed by NARINDER PAL
SINGH
Date: 2021.12.13 16:55:12 +05'30'

N P Singh

Managing Director and Chief Executive Officer

DIN: 03335912

ASHOK Digitally signed by ASHOK
NAMBISSAN
Date: 2021.12.13 16:55:52 +05'30'

Ashok Nambissan
Whole-time Director

DIN: 00288695

RAJKUMAR Digitally signed by
SHYAMLAL
BIDAWATKA
Date: 2021.12.13 16:50:20
+05'30'

Rajkumar Bidawatka
Company Secretary and
Compliance Officer

Membership No: FCS-3849

NITIN Digitally signed by NITIN
UMAKANT
NADKARNI
Date: 2021.12.13 16:55:52 +05'30'

Nitin Nadkarni
Chief Financial Officer

Place: Mumbai

Date :

Sony Pictures Networks India Private Limited
Special Purpose Condensed Consolidated Interim Statement of Profit and Loss for the eight months period ended November 30, 2021

(All amounts are in INR million, except as stated)

	Notes	Eight months period ended November 30, 2021	Eight months period ended November 30, 2020
Income			
Revenue from operations	20	45,986.83	33,810.52
Other income	21	601.88	843.81
Total income		46,588.71	34,654.33
Expenses			
Direct costs	22	26,203.89	18,872.15
Employee benefits expenses	23	3,606.81	3,026.39
Depreciation and amortisation expense		1,414.02	1,567.23
Finance costs	24	85.98	99.63
Advertisement and sales promotion expense		4,337.56	3,303.44
Other expenses	25	1,496.37	935.93
Total expenses		37,144.63	27,804.77
Profit before tax		9,444.08	6,849.56
Tax expenses:			
Current tax		2,596.17	1,624.93
Deferred tax		(144.04)	89.03
Total Tax expenses		2,452.13	1,713.96
Profit for the period		6,991.95	5,135.60
Other comprehensive income (OCI)			
(a) Items that will not be reclassified to Statement of profit or loss			
(i) Remeasurements loss on defined benefit plans		(30.85)	(29.67)
(ii) Income tax effect on above		7.76	7.47
(b) Items that may be reclassified to statement of profit or loss			
Exchange differences on translation of foreign operations		52.90	39.53
Other comprehensive income for the period		29.81	17.33
Total comprehensive income for the period		7,021.76	5,152.93
Profit attributable to:			
Owners of Sony Pictures Networks India Private Limited		6,955.61	5,088.45
Non controlling interest		36.34	47.15
Other comprehensive income attributable to:			
Owners of Sony Pictures Networks India Private Limited		29.81	17.33
Non controlling interest		-	-
Total comprehensive income attributable to:			
Owners of Sony Pictures Networks India Private Limited		6,985.42	5,105.78
Non controlling interest		36.34	47.15
		7,021.76	5,152.93
Earnings per equity share (in INR)			
(1) Basic	31	585.31	428.19
(2) Diluted		585.31	428.19
Summary of Significant Accounting Policies	4		

The above special purpose condensed consolidated interim statement of profit and loss should be read in conjunction with the accompanying notes.

This is the special purpose condensed consolidated interim Statement of Profit and Loss referred to in our report of even date.

For **M S K A & Associates**

Chartered Accountants

Firm Registration No. 105047W

VISHAL VILAS
 VILAS DIVADKAR
 Date: 2021.12.13 19:47:33
 +05'30'

Vishal Vilas Divadkar

Partner

Membership Number: 118247

Place: Mumbai

Date :

For and on behalf of board of directors of **Sony Pictures Networks India Private Limited**
(CIN: U92100MH1995PTC111487)

NARINDER PAL SINGH
 Digitally signed by NARINDER PAL SINGH
 Date: 2021.12.13 16:54:49 +05'30'

N P Singh
 Managing Director and Chief Executive Officer
 DIN: 03335912

ASHOK NAMBISSAN
 Digitally signed by ASHOK NAMBISSAN
 Date: 2021.12.13 16:56:25 +05'30'

Ashok Nambissan
 Whole-time Director

DIN: 00288695

RAJKUMAR SHYAMLAL BIDAWATKA
 Digitally signed by RAJKUMAR SHYAMLAL BIDAWATKA
 Date: 2021.12.13 16:50:48 +05'30'

Rajkumar Bidawatka
 Company Secretary and Compliance Officer

Membership No: FCS-3849

NITIN UMAKANT NADKARNI
 Digitally signed by NITIN UMAKANT NADKARNI
 Date: 2021.12.13 16:56:25 +05'30'

Nitin Nadkarni
 Chief Financial Officer
 Place: Mumbai
 Date :

Sony Pictures Networks India Private Limited
Special Purpose Condensed Consolidated Interim Statement of Changes in Equity for the eight months period ended November 30, 2021
(All amounts are in INR million, except as stated)

A. Equity share capital

Particulars	Amount
Equity Shares of Rs. 10 each issued, subscribed and fully paid	
Balance at April 1, 2020	118.84
Issued during the period	-
Balance at November 30, 2020	118.84
Balance at April 1, 2021	118.84
Issued during the period	-
Balance at November 30, 2021	118.84

B. Other equity for the eight months period ended November 30, 2020

	Reserves & surplus			Other reserves	Non-controlling interests (NCI)	Total
	Capital reserve	Securities premium	Retained earnings	(Items of OCI) Foreign currency translation reserve		
Balance at April 1, 2020	233.38	30,986.48	25,489.81	307.16	(164.75)	56,852.08
Profit for the period	-	-	5,088.45	-	47.15	5,135.60
Other comprehensive income	-	-	(22.20)	39.53	-	17.33
Total comprehensive income for the period	-	-	5,066.25	39.53	47.15	5,152.93
Balance at November 30, 2020	233.38	30,986.48	30,556.06	346.69	(117.60)	62,005.01

Other equity for the eight months period ended November 30, 2021

	Reserves & surplus			Other reserves	Non-controlling interests (NCI)	Total
	Capital reserve	Securities premium	Retained earnings	(Items of OCI) Foreign currency translation reserve		
Balance at April 1, 2021	233.38	30,986.48	31,208.76	230.98	(85.32)	62,574.28
Profit for the period	-	-	6,955.61	-	36.34	6,991.95
Other comprehensive income	-	-	(23.09)	52.90	-	29.81
Total comprehensive income for the period	-	-	6,932.52	52.90	36.34	7,021.76
Balance at November 30, 2021	233.38	30,986.48	38,141.28	283.88	(48.98)	69,596.04

The above special purpose condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes

This is the special purpose condensed consolidated interim statement of changes in equity referred to in our report of even date.

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

VISHAL VILAS DIVADKAR
Digitally signed by VISHAL VILAS DIVADKAR
Date: 2021.12.13 19:49:54 +05'30'

Vishal Vilas Divadkar
Partner
Membership Number: 118247

Place: Mumbai
Date :

For and on behalf of board of directors of
Sony Pictures Networks India Private Limited
(CIN: U92100MH1995PTC111487)

NARINDER PAL SINGH
Digitally signed by NARINDER PAL SINGH
Date: 2021.12.13 16:54:26 +05'30'

N P Singh
Managing Director and Chief Executive Officer
DIN: 03335912

ASHOK NAMBISSAN
Digitally signed by ASHOK NAMBISSAN
Date: 2021.12.13 16:56:59 +05'30'

Ashok Nambissan
Whole-time Director
DIN: 00288695

RAJKUMAR SHYAMLAL BIDAWATKA
Digitally signed by RAJKUMAR SHYAMLAL BIDAWATKA
Date: 2021.12.13 16:51:12 +05'30'

Rajkumar Bidawatka
Company Secretary and Compliance Officer
Membership No: FCS-3849

NITIN UMAKANT NADKARNI

Nitin Nadkarni
Chief Financial Officer

Place: Mumbai
Date :

Sony Pictures Networks India Private Limited

Special Purpose Condensed Consolidated Interim Statement of Cash flow for the eight months period ended November 30, 2021

(All amounts are in INR million, except as stated)

Particulars	Eight months period ended November 30, 2021	Eight months period ended November 30, 2020
Cash flow from operating activities		
Profit before taxation	9,444.08	6,849.56
Adjustments for :		
Depreciation and amortisation	1,414.02	1,567.23
Finance cost	85.98	99.63
Interest on deposits with bank & others	(441.20)	(185.79)
Loss on sale/ write off of assets (Net)	1.02	6.05
Bad debts/ sundry balances written off	15.01	47.48
Provision for doubtful debts (net of write back)	(24.43)	(24.57)
Sundry balances & deposits written back	(14.37)	(243.51)
Provision for gratuity, leave encashment and provident fund	(30.85)	(29.67)
Unrealised foreign exchange gain (net)	40.96	(11.00)
Exchange difference on translation of assets and liabilities	1.15	(0.53)
Operating profit before working capital changes	10,491.37	8,074.88
Change in operating assets and liabilities		
- (Increase)/decrease in Trade receivables	(2,928.03)	(333.79)
- (Increase)/decrease in Inventories	(278.03)	1,825.80
- (Increase)/decrease in Other non current financial assets	0.07	7.66
- (Increase)/decrease in Other non-current assets	(630.91)	113.83
- (Increase)/decrease in Other current financial assets	(1,753.51)	(1,894.57)
- (Increase)/decrease in Other current assets	868.42	(141.78)
- Increase/(decrease) in Employee benefit obligation	136.95	167.37
- Increase/(decrease) in Other non-current liabilities	1.78	1.45
- Increase/(decrease) in Other current financial liabilities	642.35	494.89
- Increase/(decrease) in Other current liabilities	(192.45)	(1,219.95)
- Increase/(decrease) in Trade payables	4,895.43	306.70
Cash generated from operating activities	11,253.44	7,402.49
Less: Income tax paid (net of refunds)	(908.46)	(1,233.99)
Net cash inflow from operating activities (A)	10,344.98	6,168.50
Cash flows from investing activities		
Purchase of property, plant and equipment/ intangible assets (including Capital work in progress)	(512.55)	(140.91)
Interest received on deposits with bank & others	388.05	181.76
Proceeds from sale of property, plant and equipment	2.23	-
Net cash outflow from investing activities (B)	(122.27)	40.85
Cash flow from financing activities		
Interest and other finance cost	(49.17)	(58.90)
Payment of lease liabilities	(482.84)	(434.42)
Net cash outflow from financing activities (C)	(532.01)	(493.32)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	9,690.70	5,716.03
Cash and cash equivalents at the beginning of the period	15,844.61	7,754.42
Exchange difference on translation of foreign currency cash and cash equivalents	17.69	(8.23)
Cash and cash equivalents at the end of the period	25,553.00	13,462.22

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

Cash and cash equivalents (refer Note 10)	25,553.00	13,462.22
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The above special purpose condensed consolidated interim statement of cash flows should be in conjunction with the accompanying notes

This is the special purpose condensed consolidated interim statement of cash flow referred to in our report of even date.

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

VISHAL VILAS
DIVADKAR
Date: 2021.12.13 19:51:44 +05'30'

Vishal Vilas Divadkar
Partner
Membership Number: 118247

Place: Mumbai
Date :

For and on behalf of board of directors of **Sony Pictures**
Networks India Private Limited (CIN:
U92100MH1995PTC111487)

NARINDER PAL SINGH
Date: 2021.12.13 16:54:03 +05'30'

N P Singh
Managing Director and Chief Executive Officer
DIN: 03335912

ASHOK
NAMBISSAN
Date: 2021.12.13 16:57:32 +05'30'

Ashok Nambissan
Whole-time Director

DIN: 00288695

NITIN UMAKANT NADKARNI

Nitin Nadkarni
Chief Financial Officer

Place: Mumbai
Date :

RAJKUMAR
SHYAMLAL
BIDAWATKA
Date: 2021.12.13 16:51:33 +05'30'

Rajkumar Bidawatka
Company Secretary and
Compliance Officer

Membership No: FCS-3849

1 General information

Sony Pictures Networks India Private Limited (the 'Company') was incorporated in India and is mainly engaged in the business of broadcasting and distribution of television channels. The Company is also in business of production and distribution of films, over the top and digital content delivery platform. The special purpose condensed consolidated interim financial statements are prepared for Sony Pictures Networks India Private Limited and its subsidiaries (collectively referred to "Group"). The nature of business of its subsidiaries are as follows:

MSM Asia Limited is engaged in satellite and cable distribution of Asian Television channels globally outside India, and sale of advertising space thereon.

MSM North America Inc. is engaged in satellite and cable distribution of, and the sale of advertising space on Indian television channels in North America.

The principal activity of MSM Satellite (Singapore) Pte. Ltd is that of investment holding.

MSM-Worldwide Factual Media Private Limited is primarily engaged in the business of broadcasting television channels.

2 Basis of preparation of special purpose condensed consolidated interim financial statements

The special purpose condensed consolidated interim financial statements have been prepared in accordance with Ind AS 34 - 'Interim Financial Reporting'. These special purpose condensed consolidated interim financial statements have comparative audited consolidated Balance Sheet as at March 31, 2021 being the end of the immediately preceding financial year. The special purpose condensed consolidated interim statement of profit and loss, special purpose condensed consolidated interim statement of change in equity ('SOCIE') and special purpose condensed consolidated interim statement of cashflows have been prepared with comparative eight months period ended November 30, 2020 being the immediately preceding period. The comparative figures for the eight months period ended November 30, 2020 are unaudited and certified by the management of the Company.

The special purpose condensed consolidated interim financial statements for the eight months period ended November 30, 2021 does not include all the information and disclosures normally included in the annual financial statements. Accordingly, these special purpose condensed consolidated interim financial statements are to be read in conjunction with annual consolidated financial statements of the Group as at and for the year ended March 31, 2021.

These special purpose condensed consolidated interim financial statements have been prepared on accrual and going concern basis.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The special purpose condensed consolidated interim financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value
- Defined benefit plans - plan assets measured at fair value

The Special Purpose Condensed Consolidated Interim Financial Statements has been prepared by the management of the Company for the purpose of filing with the National Stock Exchange of India Limited, BSE Limited and other regulatory authorities in connection with the proposed composite scheme of arrangement amongst the Company and Zee Entertainment Enterprises Limited and Bangla Entertainment Private Limited and their respective shareholders and creditors ("the Merger Scheme"). Refer Note 34

3 Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable return from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transaction between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of the subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transaction with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the equity is remeasured to its fair value with the change in its carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequent accounting of the retained interest as an associate, joint interest or financial asset. In addition, any amounts previously, recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related asset or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Interest in Other Entities

Name of the Entity	Place of Business	Ownership held by the Group		Ownership held by Non-Controlling interests	
		November 30, 2021	March 31, 2021	November 30, 2021	March 31, 2021
Parent Sony Pictures Networks India Private Limited	India				
Subsidiaries					
Indian					
1. MSM-Worldwide Factual Media Private Limited	India	81.49%	81.49%	18.51%	18.51%
Foreign					
1. MSM Satellite (Singapore) Pte. Ltd	Singapore	100%	100%	-	-
2. MSM Asia Limited	UK	100%	100%	-	-
4. MSM North America, Inc	USA	100%	100%	-	-

4 Significant accounting policies

The accounting policies used in preparation of these special purpose condensed consolidated interim financial statements are the same that the Group had followed for the preparation of its annual audited consolidated financial statements for the year ended March 31, 2021.

5 Significant accounting estimates and judgements

- (a) The preparation of the special purpose condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant areas involving critical estimates and judgements are:

- (i) Estimation of useful life of property, plant and equipment and intangibles
- (ii) Estimation of employee defined benefit obligation
- (iii) Estimates of inventory amortisation
- (iv) Impairment of trade receivables
- (v) Recognition of deferred tax assets
- (vi) Impairment of Non Financial Assets
- (vii) Estimates for contingent liabilities
- (viii) Impairment of Goodwill
- (ix) Leases
- (x) Impact of COVID-19

The significant accounting estimates and judgements used in preparation of these special purpose condensed consolidated standalone interim financial statements are the same that the Company had followed for the preparation of its annual audited consolidated financial statements as at and for the year ended March 31, 2021.

(b) Estimation uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables including unbilled receivables, tangible and intangible assets, goodwill, investments and carrying value of inventories, the Group has considered internal and external information up to the date of approval of these special purpose condensed consolidated interim financial statements including economic forecasts. The Group has used assumptions based on current indicators of future economic conditions and based on the same the Group expects to recover the carrying amount of these assets. Further, the management is continuously assessing the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Group. The management believes that no adjustments are required in the special purpose condensed consolidated interim financial statements as it does not materially impact current eight months period ended November 30, 2021, however, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is difficult. Accordingly, the impact of the global health pandemic may be different from that estimated as at the date of approval of these special purpose condensed consolidated interim financial statements.

Sony Pictures Networks India Private Limited

Notes to Special Purpose Condensed Consolidated Interim Financial Statements for the eight months period ended November 30, 2021

(All amounts are in INR million, except as stated)

NOTE 6

OTHER NON-CURRENT FINANCIAL ASSETS

Security deposits (unsecured)

	As at November 30, 2021	As at March 31, 2021
Considered good	110.34	110.41
Less : Loss allowance for doubtful security deposits	(0.45)	(0.45)
TOTAL	109.89	109.96

NOTE 7

OTHER NON-CURRENT ASSETS

	As at November 30, 2021	As at March 31, 2021
Prepaid expenses	1,312.97	683.05
Capital advances	40.43	12.01
Balance with government authorities	102.46	102.31
TOTAL	1,455.86	797.37

NOTE 8

INVENTORIES

	As at November 30, 2021	As at March 31, 2021
Program	6,531.48	5,336.32
Events	7.64	93.81
Film rights (acquired)	11,315.02	12,253.05
Film rights (own production)	2.50	112.46
Sports rights	1,264.98	1,750.52
Music rights	769.83	67.25
TOTAL	19,891.45	19,613.41

NOTE 9

TRADE RECEIVABLES

Unsecured

	As at November 30, 2021	As at March 31, 2021
Trade receivables	17,302.73	14,991.77
Less : Loss allowance for doubtful debts	(2,704.10)	(3,210.98)
TOTAL	14,598.63	11,780.79

NOTE 10

CASH AND CASH EQUIVALENTS

	As at November 30, 2021	As at March 31, 2021
Cash & cash equivalents		
Cash in hand	0.66	0.64
Cheques on hand	426.81	280.52
Balance with banks		
- In current accounts	3,405.53	2,361.36
- Demand deposits (less than 3 months maturity)	21,720.00	13,202.09
TOTAL	25,553.00	15,844.61

NOTE 11

OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good, unless otherwise stated)

	As at November 30, 2021	As at March 31, 2021
Unbilled revenue	4,412.17	2,782.45
Advances recoverable other than Capital advances	93.20	107.42
TOTAL	4,505.37	2,889.87

NOTE 12

OTHER CURRENT ASSETS

	As at November 30, 2021	As at March 31, 2021
Staff advances	1.64	0.89
Advances to suppliers	2,355.47	2,132.38
Prepaid expenses	2,053.91	2,699.18
Balance with government authorities	784.01	1,224.54
TOTAL	5,195.03	6,056.99

Sony Pictures Networks India Private Limited

Notes to Special Purpose Condensed Consolidated Interim Financial Statements for the eight months period ended November 30, 2021

(All amounts are in INR million, except as stated)

NOTE 13

EQUITY SHARE CAPITAL

	As at November 30, 2021	As at March 31, 2021
Authorised		
85,100,000 (March 31, 2021: 85,100,000) Equity Shares of Rs. 10 each	851.00	851.00
Issued, subscribed and paid up		
11,883,660 (March 31, 2021: 11,883,660) equity shares of Rs. 10 each fully paid up	118.84	118.84
TOTAL	118.84	118.84

NOTE 14

OTHER EQUITY

(a) Reserves and Surplus	As at November 30, 2021	As at March 31, 2021
Securities premium (Refer note A)	30,986.48	30,986.48
Capital reserve (Refer note B)	233.38	233.38
Retained earnings (Refer note C)	38,141.28	31,208.76
TOTAL	69,361.14	62,428.62
(b) Other Reserves		
Foreign currency translation reserve (Refer note D)	283.88	230.98
TOTAL	283.88	230.98
Grand Total	69,645.02	62,659.60
A. Securities premium	As at November 30, 2021	As at March 31, 2021
Balance at the beginning of the period/year	30,986.48	30,986.48
Add: addition during the period/year	-	-
Balance at the end of the period/year	30,986.48	30,986.48
B. Capital reserve	As at November 30, 2021	As at March 31, 2021
Balance at the beginning of the period/year	233.38	233.38
Add: addition during the period/year	-	-
Balance at the end of the period/year	233.38	233.38
C. Retained earnings	As at November 30, 2021	As at March 31, 2021
Balance at the beginning of the period/year	31,208.76	25,489.81
Add: Profit for the period/year	6,955.61	5,743.31
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of post-employment benefit liability, net of tax	(23.09)	(24.36)
Balance at the end of the period/year	38,141.28	31,208.76
D. Foreign currency translation reserve	As at November 30, 2021	As at March 31, 2021
Balance at the beginning of the period/year	230.98	307.16
Currency translation differences for the period/year	52.90	(76.18)
Balance at the end of the period/year	283.88	230.98

Sony Pictures Networks India Private Limited

Notes to Special Purpose Condensed Consolidated Interim Financial Statements for the eight months period ended November 30, 2021

(All amounts are in INR million, except as stated)

NOTE 15(a)

EMPLOYEE BENEFIT OBLIGATIONS - NON CURRENT

	As at November 30, 2021	As at March 31, 2021
Provision for gratuity	451.18	397.62
Provision for compensated absences	244.02	182.04
Provision for provident fund	74.00	74.00
TOTAL	769.20	653.66

NOTE 15(b)

EMPLOYEE BENEFIT OBLIGATIONS - CURRENT

	As at November 30, 2021	As at March 31, 2021
Provision for gratuity	51.24	44.55
Provision for compensated absences	56.90	42.16
TOTAL	108.14	86.71

NOTE 16

OTHER NON-CURRENT LIABILITIES

	As at November 30, 2021	As at March 31, 2021
Security deposits received	88.38	86.60
TOTAL	88.38	86.60

NOTE 17

TRADE PAYABLES

	As at November 30, 2021	As at March 31, 2021
Trade payables	14,108.14	9,453.10
TOTAL	14,108.14	9,453.10

NOTE 18

OTHER CURRENT FINANCIAL LIABILITIES

	As at November 30, 2021	As at March 31, 2021
Agency incentives payable	1,295.02	652.67
	1,295.02	652.67

NOTE 19

OTHER CURRENT LIABILITIES

	As at November 30, 2021	As at March 31, 2021
Statutory dues payable	206.88	539.97
Employee related liabilities	1,019.15	1,092.37
Income received in advance	1,007.48	1,247.87
Advances from customer	855.52	393.34
TOTAL	3,089.03	3,273.55

Sony Pictures Networks India Private Limited

Notes to Special Purpose Condensed Consolidated Interim Financial Statements for the eight months period ended November 30, 2021

(All amounts are in INR million, except as stated)

NOTE 20

REVENUE FROM OPERATIONS

	Eight months period ended November 30, 2021	Eight months period ended November 30, 2020
Advertisements income	24,172.78	14,766.32
Subscription income	17,887.74	16,102.92
Digital and licensing income	3,764.49	2,421.64
Distribution and licensing of movies	102.00	360.00
Sales of programs	59.82	159.64
TOTAL	45,986.83	33,810.52

NOTE 21

OTHER INCOME

	Eight months period ended November 30, 2021	Eight months period ended November 30, 2020
Interest Income	388.06	181.45
Interest on Income Tax Refund	53.14	4.33
Sundry balances & deposits written back	14.37	243.51
Insurance claim recovery	-	302.36
Provision for doubtful debts no longer required	24.43	24.57
Miscellaneous income	121.88	87.59
TOTAL	601.88	843.81

NOTE 22

DIRECT COSTS

	Eight months period ended November 30, 2021	Eight months period ended November 30, 2020
Cost of Programs, Films & other rights	24,528.59	17,523.29
Broadcast Cost	897.71	873.15
Channel Placement Charges	189.18	75.71
Subscription Payout	190.80	180.39
Tapes Consumed (Indigenous)	2.81	-
Other direct costs	394.80	219.61
TOTAL	26,203.89	18,872.15

NOTE 23

EMPLOYEE BENEFITS EXPENSE

	Eight months period ended November 30, 2021	Eight months period ended November 30, 2020
Salaries, wages and bonus	3,317.90	2,756.32
Contribution to Provident and other fund	96.03	84.55
Gratuity	73.45	94.26
Staff welfare	119.43	91.26
TOTAL	3,606.81	3,026.39

NOTE 24

FINANCE COSTS

	Eight months period ended November 30, 2021	Eight months period ended November 30, 2020
Interest expense	-	0.64
Interest on leases	49.17	61.70
Interest on Income Tax	36.81	37.29
TOTAL	85.98	99.63

Sony Pictures Networks India Private Limited**Notes to Special Purpose Condensed Consolidated Interim Financial Statements for the eight months period ended November 30, 2021***(All amounts are in INR million, except as stated)***NOTE 25****OTHER EXPENSES**

	Eight months period ended November 30, 2021	Eight months period ended November 30, 2020
Power and Fuel	24.18	27.50
Rent	14.21	10.10
Repairs and maintenance		
- Buildings	16.83	10.08
- Others	141.42	89.96
Insurance	318.41	57.93
Travelling and conveyance	15.51	4.17
Rates and taxes	17.35	20.66
Auditors' remuneration	13.24	5.54
Legal and professional charges	227.10	183.84
Expenditure towards Corporate Social Responsibility (CSR) activities	152.89	129.68
Bad debts/ sundry balances written off	15.01	47.48
Loss on sale/ write off of assets (Net)	1.02	6.05
Foreign exchange loss (Net)	43.29	0.43
Miscellaneous expenses	495.91	342.51
TOTAL	1,496.37	935.93

Sony Pictures Networks India Private Limited

Notes to Special Purpose Condensed Consolidated Interim Financial Statements for the eight months period ended November 30, 2021

(All amounts are in INR million, except as stated)

26 Financial instruments – fair values and risk management

Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments in an active market;
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during the period.

The carrying amount of trade receivables, trade payables, cash and cash equivalents, security deposits, deposits with Government Authorities and other receivables are considered to be the same as their fair values.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

November 30, 2021	Carrying amount				Fair value			Total
	FVTPL	FVOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets								
(i) Other non current financial assets	-	-	109.89	109.89	-	109.89	-	109.89
(ii) Trade receivables	-	-	14,598.63	14,598.63	-	-	-	-
(iii) Cash and cash equivalents	-	-	25,553.00	25,553.00	-	-	-	-
(iv) Other current financial assets	-	-	4,505.37	4,505.37	-	-	-	-
	-	-	44,766.89	44,766.89	-	109.89	-	109.89
Financial liabilities								
(i) Trade payables	-	-	14,108.14	14,108.14	-	-	-	-
(ii) Other current financial liabilities	-	-	1,295.02	1,295.02	-	-	-	-
(iii) Lease liabilities	-	-	1,383.72	1,383.72	-	1,383.72	-	1,383.72
	-	-	16,786.88	16,786.88	-	1,383.72	-	1,383.72

March 31, 2021	Carrying amount				Fair value			Total
	FVTPL	FVOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets								
(i) Other non current financial assets	-	-	109.96	109.96	-	109.96	-	109.96
(ii) Trade receivables	-	-	11,780.79	11,780.79	-	-	-	-
(iii) Cash and cash equivalents	-	-	15,844.61	15,844.61	-	-	-	-
(iv) Other current financials assets	-	-	2,889.87	2,889.87	-	-	-	-
	-	-	30,625.23	30,625.23	-	109.96	-	109.96
Financial liabilities								
(i) Trade payables	-	-	9,453.10	9,453.10	-	-	-	-
(ii) Other current financial liabilities	-	-	652.67	652.67	-	-	-	-
(iii) Lease liabilities	-	-	1,413.75	1,413.75	-	1,413.75	-	1,413.75
	-	-	11,519.52	11,519.52	-	1,413.75	-	1,413.75

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Level 2 fair values of financial instruments is based on present values of expected payment discounted using a risk adjusted discount rate.

Sony Pictures Networks India Private Limited

Notes to Special Purpose Condensed Consolidated Interim Financial Statements for the eight months period ended November 30, 2021

(All amounts are in INR million, except as stated)

27 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The Group has identified one reportable segment "Broadcasting" based on the information reviewed by CODM. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the period is as reflected in the special purpose condensed consolidated interim financial statement as of and for the eight months period ended November 30, 2021. There is no single customer which contributes more than 10% of the Group's total revenues.

In respect of geographical market information the Group has identified its geographical segment as Domestic and Overseas.

The revenues are attributable to countries based on location of customers

	Domestic		Overseas		Total	
	For the eight months period ended November 30, 2021	For the eight months period ended November 30, 2020	For the eight months period ended November 30, 2021	For the eight months period ended November 30, 2020	For the eight months period ended November 30, 2021	For the eight months period ended November 30, 2020
Revenue by location of customers	41,211.89	30,882.94	4,774.94	2,927.59	45,986.83	33,810.53

	Domestic		Overseas		Total	
	As at November 30, 2021	As at March 31, 2021	As at November 30, 2021	As at March 31, 2021	As at November 30, 2021	As at March 31, 2021
Goodwill	13,982.16	13,982.16	1,188.36	1,161.30	15,170.52	15,143.46
Carrying amount of Segment Assets other than Goodwill	80,008.69	66,496.29	2,854.11	2,999.27	82,862.80	69,495.56
Total Capital Expenditure (Excluding CWIP)	891.68	171.95	-	-	891.68	171.95

28 Revenue from contracts with customers

The Group recognizes revenue to depict transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to be entitled in exchange for those goods or services.

Disaggregation of revenue and reconciliation of revenue.

In the following table, revenue is disaggregated and reconciled by major service lines.

Service Lines	Eight months period ended November 30, 2021		
	Contract Price	Discounts/ unbilled/ other adjustments	Revenue from Operation
Advertisements Income	22,493.32	1,679.46	24,172.78
Subscription Income	17,351.95	535.79	17,887.74
Digital and licensing income	3,625.50	138.99	3,764.49
Distribution and Licensing of Movies	102.00	-	102.00
Sale of Programs	65.52	(5.70)	59.82
Sale of programs	43,638.29	2,348.54	45,986.83

Service Lines	Eight months period ended November 30, 2020		
	Contract Price	Discounts/ unbilled/ other adjustments	Revenue from Operation
Advertisements Income	12,244.51	2,521.81	14,766.32
Subscription Income	16,000.75	102.17	16,102.92
Digital and licensing income	1,538.66	882.98	2,421.64
Distribution and Licensing of Movies	360.54	(0.54)	360.00
Sale of Programs	76.69	82.95	159.64
TOTAL	30,221.15	3,589.37	33,810.52

29 Capital and other commitments

There is no significant movement on account of capital commitments as compared to capital commitments disclosed in Company's annual audited consolidated financial statements as at and for the year ended March 31, 2021.

Other commitments

The estimated amount of contracts for film acquisitions, cricket rights & sports rights other than cricket remaining to be executed and not provided for (net of advances) is Rs. 21,034.34 Million. (as at March 31, 2021 was Rs. 25,787.51 Million).

Sony Pictures Networks India Private Limited**Notes to Special Purpose Condensed Consolidated Interim Financial Statements for the eight months period ended November 30, 2021***(All amounts are in INR million, except as stated)***30 Contingent liabilities**

Contingent liabilities not provided for :	As at November 30, 2021	As at March 31, 2021
Guarantees issued on behalf of others	-	95.60
Claims against the Company not acknowledged as debts:		
Legal Cases	1,475.25	1,490.25
Income Tax Matters	17,544.42	17,493.87
Sales Tax Matters	297.16	297.16
Service Tax Matters	18,075.39	18,075.39
	37,392.22	37,452.27

31 Earnings per share (EPS)

	Eight months period ended November 30, 2021	Eight months period ended November 30, 2020
Profit attributable to equity holders of the Company	6,955.61	5,088.45
Weighted-average number of equity shares	11,883,660	11,883,660
Nominal value per share (Rupees)	10.00	10.00
Earnings per share (Basic and diluted) - INR	585.31	428.19

32 Related party transactions

There is no significant change in the nature of related party transactions as compared to related party transactions disclosed in Company's annual audited consolidated financial statements as at and for the year ended March 31, 2021.

33 The Code on Social Security 2020

The Code on Social Security 2020 ("the Code") relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

34 The Company has entered into a non-binding term sheet with Zee Entertainment Enterprises Limited ("ZEEL") on September 21, 2021 proposing a merger of ZEEL with the Company. Pursuant to this, the Company is in advance negotiations with ZEEL to finalize a composite scheme of arrangement amongst the Company and Zee Entertainment Enterprises Limited and Bangla Entertainment Private Limited and their respective shareholders and creditors ("Merger Scheme") under the Act for contemporaneous amalgamation of ZEEL and Bangla Entertainment Private Limited (both together referred as the "Transferor Companies") with and into the Company (the "Transferee Company").

35 The Company has filed a scheme of amalgamation ("BEPL Merger Scheme") under the provisions of the Companies Act, 2013 (the "Act") for the merger of Bangla Entertainment Private Limited with and into the Company, with the Hon'ble National Company Law Tribunal (the 'NCLT'), Mumbai on September 20, 2021. There have been no orders passed by the NCLT in relation to the BEPL Merger Scheme till date. Board of the directors of the Company has approved withdrawal of the BEPL Merger Scheme in its meeting dated December 13, 2021.

36 The Group has evaluated all the subsequent events through December 13, 2021, which is the date on which these Special Purpose Condensed Consolidated Interim Financial Statements are issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the Special Purpose Condensed Consolidated Interim Financial Statements.

Signatures to Notes 1 to 36 to the special purpose condensed consolidated interim financial statements for the eight months period ended November 30, 2021.

For M S K A & Associates

Chartered Accountants

Firm Registration No. 105047W

VISHAL VILAS DIVADKAR Digitally signed by VISHAL VILAS
DIVADKAR
Date: 2021.12.13 19:53:53 +05'30'

Vishal Vilas Divadkar

Partner

Membership Number: 118247

Place: Mumbai

Date :

For and on behalf of board of directors of

Sony Pictures Networks India Private Limited**(CIN: U92100MH1995PTC111487)**

NARINDER PAL SINGH Digitally signed by NARINDER PAL SINGH
Date: 2021.12.13 16:52:53 +05'30'

N P Singh

Managing Director and Chief Executive Officer

DIN: 03335912

ASHOK NAMBISSAN Digitally signed by ASHOK
NAMBISSAN
Date: 2021.12.13 16:58:15 +05'30'

Ashok Nambissan

Whole-Time Director

DIN: 00288695

RAJKUMAR SHYAMLAL Digitally signed by RAJKUMAR
SHYAMLAL BIDAWATKA
Date: 2021.12.13 16:52:05 +05'30'

Rajkumar Bidawatka

Company Secretary and Compliance Officer

Membership No: FCS-3849

NITIN UMAKANT Digitally signed by NITIN UMAKANT
NADKARNI
Date: 2021.12.13 16:58:15 +05'30'

Nitin Nadkarni

Chief Financial Officer

Place: Mumbai

Date :



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ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92332MH1982PLC028767

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

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Standalone Balance Sheet

(₹ in Lakhs)

Particulars	As at 30-Sep-2021	As at 31-Mar-2021
	Unaudited	Audited
A) Assets		
I) Non-current assets		
(a) Property, plant and equipment	30,414	31,560
(b) Capital work-in-progress	1,691	1,201
(c) Investment property	5,154	5,202
(d) Goodwill	12,507	16,156
(e) Other intangible assets	1,732	2,402
(f) Intangible assets under development	4,374	1,983
(g) Financial Assets		
(i) Investments		
a) Investments in subsidiaries	61,791	61,791
b) Other investments	5,321	6,572
(ii) Other financial assets	1,051	1,145
(h) Income-tax assets (net)	13,892	13,804
(i) Deferred tax assets (net)	23,807	24,054
(j) Other non-current assets	798	366
Total non-current assets	162,632	166,296
II) Current assets		
(a) Inventories	522,560	494,396
(b) Financial assets		
(i) Other investments	53,739	76,670
(ii) Trade receivables	183,593	177,206
(iii) Cash and cash equivalents	47,502	58,111
(iv) Bank balances other than (iii) above	14,852	4,221
(v) Loans	16,558	-
(vi) Other financial assets	36,230	42,121
(c) Other current assets	113,325	103,385
Total current assets	988,359	956,110
III) Non-current asset classified as held for sale (net) (Refer note 5)	13,205	5,872
Total Assets (I + II + III)	1,164,197	1,128,278
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity Share capital	9,606	9,606
(b) Other equity	904,672	865,157
Total equity	914,278	874,763
B) Liabilities		
I) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
Others	193	130
(ii) Lease liabilities	1,685	1,163
(b) Provisions	9,180	14,125
Total non-current liabilities	11,058	15,418
II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings		
Redeemable preference shares	41,347	38,322
Others	102	87
(ii) Lease liabilities	1,274	1,086
(iii) Trade payables		
total outstanding dues of micro enterprises and small enterprises	26	46
total outstanding dues of creditors other than micro enterprises and small enterprises	136,556	129,218
(iv) Other financial liabilities	24,722	31,122
(b) Other current liabilities	22,947	26,629
(c) Provisions	3,304	949
(d) Income-tax liabilities (net)	8,583	10,638
Total current liabilities	238,861	238,097
Total liabilities (I + II)	249,919	253,515
Total Equity and Liabilities (A + B)	1,164,197	1,128,278



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Standalone financial results for the quarter and half year ended 30 September 2021

(₹ in lakhs)

Particulars	Quarter ended on			Half year ended on		Year ended on
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited Restated (Refer note 4)	Unaudited	Unaudited Restated (Refer note 4)	Audited
1 Revenue from operations	182,367	160,939	158,021	343,306	274,576	666,535
2 Other income	3,375	3,290	3,642	6,655	4,922	26,235
Total income [1 + 2]	185,742	164,229	161,663	349,971	279,498	692,770
3 Expenses						
(a) Operational cost	83,724	79,813	72,959	163,537	130,700	296,133
(b) Employee benefits expense	16,312	17,977	16,090	34,289	32,409	68,555
(c) Finance costs	134	75	209	209	361	5,255
(d) Depreciation and amortisation expenses	2,786	2,832	3,709	5,618	8,183	14,575
(e) Fair value loss/(gain) on financial instruments at fair value through profit and loss	2,833	(5,569)	586	(2,736)	9,809	21,612
(f) Advertisement and publicity expenses	20,797	14,640	15,693	35,437	24,301	53,001
(g) Other expenses	13,989	12,342	19,554	26,331	30,177	50,753
Total expenses [3(a) to 3(g)]	140,575	122,110	128,800	262,685	235,940	519,884
4 Profit before tax and exceptional item [1 + 2 - 3]	45,167	42,119	32,863	87,286	43,558	172,886
5 Exceptional item (Refer note 6 and 8)	(1,400)	(370)	(9,710)	(1,770)	(9,710)	(12,664)
6 Profit before Tax [4 + 5]	43,767	41,749	23,153	85,516	33,848	160,222
7 Tax expense :						
(a) Current tax	10,874	10,415	7,723	21,289	10,752	51,041
(b) Current tax - earlier years	-	-	-	-	-	(998)
(c) Deferred tax	265	145	(758)	410	(873)	(1,895)
Total tax expense [7(a) + 7(b) + 7(c)]	11,139	10,560	6,965	21,699	9,879	48,148
8 Profit for the period / year [6 - 7]	32,628	31,189	16,188	63,817	23,969	112,074
9 Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss						
(a) (i) Re-measurement of defined benefit obligation	73	(470)	(32)	(357)	79	6
(ii) Fair value changes of equity instruments through other comprehensive income	(9)	16	63	7	60	59
(b) Income-tax relating to items that will not be reclassified to profit or loss	(18)	118	8	100	(20)	(1)
Total other comprehensive income / (loss) [9(a) to 9(b)]	46	(336)	39	(250)	119	64
10 Total comprehensive income [8 + 9]	32,674	30,853	16,227	63,527	24,088	112,138
11 Paid-up Equity share capital of ₹ 1/- each	9,606	9,606	9,605	9,606	9,605	9,606
12 Other equity						855,157
13 Earnings per share (not annualised) :						
Basic (₹)	3.40	3.25	1.69	6.64	2.50	11.67
Diluted (₹)	3.40	3.25	1.69	6.64	2.50	11.67

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Standalone Statement of Cash Flow half year ended 30 September 2021

Particulars	₹ in Lakhs	
	30-Sep-21 Unaudited	30-Sep-20 Unaudited Restated (Refer note 4)
A. Cash flow from operating activities		
Profit before tax	85,516	33,848
Adjustments for:		
Depreciation and amortisation expense	5,618	8,183
Allowances for doubtful debts and advances	2,679	6,231
Exceptional Item	1,770	9,710
Share based payment expense	2	14
Liabilities and excess provision written back	(362)	(258)
Adjustment on account of restatement due to common control acquisition (refer note 4)	-	(1,560)
Unrealised gain on exchange adjustments (net)	(34)	(94)
Profit on sale of property, plant and equipment (net)	(5)	(287)
Interest expenses	209	360
Fair value (gain)/loss on financial instruments at fair value through profit and loss	(2,736)	9,809
Dividend Income	(2)	(824)
Net gain on sale of investments classified as fair value through profit and loss	(1,780)	(1,544)
Interest income	(1,939)	(860)
Operating profit before working capital changes	88,936	62,728
Adjustments for:		
(Increase) / Decrease in Inventories	(28,164)	28,559
(Increase) / Decrease in trade and other receivables	(14,993)	18,398
(Decrease) in trade and other payables	(2,440)	(41,122)
Cash generated from operations	43,339	68,563
Direct taxes paid (net)	(23,442)	(22,638)
Net cash flow from operating activities (A)	19,897	45,925
B. Cash flow from investing activities		
Purchase of property, plant and equipment / capital work-in-progress	(4,475)	(3,112)
Purchase of intangible assets	(5,112)	(842)
Sale of property, plant and equipment / intangible assets	495	2,365
Loans given	(16,100)	-
Fixed deposit invested	(13,940)	(4,369)
Fixed deposit matured	3,750	9,625
Purchase of non-current investments	(134)	(3)
Proceeds from sale/redemption of non-current investments	604	1,555
Purchase of current investments	-	(79,533)
Proceeds from Sale / redemption of current investments	30,106	30,220
Dividend received from subsidiary company	-	820
Dividend received from others	2	4
Interest received	1,413	960
Net cash flow from / (used in) investing activities (B)	(3,391)	(42,310)
C. Cash flow from financing activities		
Payment of lease liability	(890)	(827)
Proceeds from borrowings	155	30
Repayment of borrowings	(77)	(53)
Dividend paid on equity shares	(24,013)	(2,897)
Dividend paid on Redeemable Non-Convertible Preference Shares	(2,232)	(5,823)
Interest paid	(58)	(90)
Net cash flow (used in) financing activities (C)	(27,115)	(9,660)
Net cash flow during the period (A+B+C)	(10,609)	(6,045)
Cash and cash equivalents at the beginning of the period	58,111	38,264
Cash and cash equivalents at the end of the period	47,502	32,219

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Notes to standalone financial results

1. The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11 November 2021. These results have been subjected to limited review carried out by the Statutory Auditors.
2. The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. In relation to the listed 6% Cumulative Redeemable Non-convertible Preference Shares (ISIN : INE256A04022) of the Company, the following information is disclosed as per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in lakhs)

Particulars	30 September 2021	31 March 2021
Outstanding listed redeemable preference shares 2,016,942,312 of Rs. 2 each (Paid-up value) (31 March 2021 : 2,016,942,312 of Rs. 2 each)#	40,339	40,339
Net worth** as at	955,625	913,085
Cumulative profit for the six months/year ended*	63,817	112,074
Free reserves as at	729,940	690,432
Securities premium account balance as at	-	-
Dividend payment on Preference Shares for the financial year 2021-22 and 2020-21 paid before the due date	-	4,658
Breach of any covenants under the terms of non-convertible preference shares for the year ended	Nil	Nil
Credit rating by Brickworks rating for the period/year ended	'BWR A' Credit watch with negative implications	
Next due date for the payment of dividend	5 March 2022	
Previous due date for the payment of dividend	15 April 2021	
Amount of dividend and principal payable	As per terms of issue dividend @6% p.a. is payable on preference shares and the 20% of the principal value i.e. Rs. 2 per preference share is due for redemption in March 2022	

*Excludes other comprehensive income

** Includes 6% Cumulative Redeemable Non-convertible preference share capital of Rs. 41,347 Lakhs as at 30 September 2021 and Rs. 38,322 Lakhs as at 31 March 2021.

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Total Borrowing of the Company as at 30 September 2021 was Rs 40,634 lakhs including Redeemable Bonus preference shares of Rs 40,339 lakhs as Redeemable preference shares forms part of the borrowings as per Ind AS. Accordingly, actual outstanding borrowing of the Company as at 30 September 2021 was Rs 295 lakhs i.e less than Rs 10,000 lakhs. Hence, Mandatory borrowing to be done through issuance of debt securities was not required.

Ratios:

Particulars	Sep-21	Mar-21
Debt Equity	0.05	0.04
Debt Service coverage Ratio	1,187	4
Interest Service Coverage Ratio	8,553	31
Capital Redemption Reseve / Debenture Redemption Reserve	161,970	161,970
Current Ratio	4.14	4.02
Long term Debt to Working Capital	0.00	0.00
Bad debts to Accounts Receivable	-	-
Current liability Ratio	0.96	0.94
Total Debts to Total Assets	0.04	0.03
Debtors turnover (annualised)	96	105
Inventory turnover (annualised)	567	576
Operating Margin %	24%	28%
Net profit Margin %	25%	24%

4. During the previous year, the Board of Directors of the Company had approved acquisition of film production and distribution business from Zee Studios Limited (ZSL) (a wholly owned subsidiary of the Company) (formerly known as Essel Vision Productions Limited) on a slump sale basis. During the year ended 31 March 2021, the business transfer agreement was executed and is effective from close of business hours as at 28 February 2021.

As per the business transfer agreement the Film business undertaking of ZSL comprising of film production and distribution business and related assets and liabilities was acquired, on a going concern basis, for a consideration of Rs 26,949 lakhs (after working capital adjustments).

Consequently, the effect of the aforesaid acquisition has been given in the financial results for the quarter and year ended 31 March 2021 in accordance with Appendix C of the Indian Accounting Standard (Ind AS) 103 on 'Business Combinations' relating to accounting for common control business combinations. The Ind AS requires the comparative accounting period(s) presented in the financial results be restated for the accounting impact of acquisition of the film production and distribution business, as if the transfer had occurred from the beginning of the comparative period(s) presented in the financial results. Accordingly, figures for quarter and half year ended 30 September 2020 have been restated.

5. The Company operates in a single reporting segment namely 'Content and Broadcasting'.

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6. During the year ended 31 March 2021, the Board of Directors of the Company had approved the sale of digital publishing business to Rapidcube Technologies Private Limited, a related party, subject to regulatory and other approvals. Based on the binding quote received for this sale, the Company had assessed the carrying value of Goodwill relating to the aforesaid business and accordingly, accounted for an impairment charge of Rs 2,654 lakhs in the quarter and year ended 31 March 2021 and disclosed the same as 'Exceptional item'. During the quarter, the Company has received the aforesaid approvals and accordingly, has classified and disclosed the assets relating to said business aggregating Rs 7,471 lakhs under 'Non-current asset classified as held for sale'. The Company is in the process of executing the business transfer agreement.
7. The outbreak of the Corona virus (COVID-19) pandemic has spread globally and in India, which has affected economic activities. The impact on the results for the quarter and half year ended 30 September 2021 is primarily due to restrictions caused by the COVID-19 on the business activities. Hence, the results for the quarter and half year ended 30 September 2021 are not strictly comparable with the results of the earlier periods presented.

Since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across India. This led to imposing lockdown like restrictions across the country and impacted the economic activity.

During the period, on account of the ongoing COVID-19 pandemic, the Company has incurred additional costs aggregating Rs 364 lakhs and Rs 3,070 lakhs for quarter and half year ended 30 September 2021 respectively relating to shifting of shooting locations to ensure uninterrupted operations.

The Company has assessed the impact of this pandemic and the same has been incorporated in the plans going forward. In addition to the aforesaid assessment and review of the current indicators of future economic conditions, the Company has also taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives, and sale of non-core and other assets.

Based on the assessment and steps being taken, the Company expects no further adjustments to the carrying amounts of the property plant and equipment, intangible assets (including goodwill), investments, receivables, inventory and other current assets, as at 30 September 2021.

As a result of the growing uncertainties with respect to COVID-19, the impact of this pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic condition.

8. During earlier years, the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), a related party, including certain facilities availed when the cable business undertaking was part of the Company before its demerger into SNL. The loan outstanding of SNL as at 30 September 2021 which is backed by DSRA guarantee is Rs 20,090 lakhs. On account of defaults made in repayments by SNL, during the year



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ended 31 March 2021, the Company has received demand notices/communications from the banks/representatives calling upon the Company to honor the obligations under the DSRA guarantee.

The Company has also been informed that SNL is in active discussions with the banks for renegotiating the repayment terms and also restructuring/rescheduling of its facilities. The Company has also obtained legal advice about its obligations under the terms of the DSRA guarantee and for the demand raised by IndusInd Bank in respect of the DSRA guarantee which is sub-judice before the Hon'ble Delhi High Court. Additionally, the Company has undertaken credit risk evaluation of SNL, including future cash flow assessments.

Based on the aforesaid, as a matter of abundant caution, the Company had estimated and accounted the liability aggregating Rs. 10,010 lakhs during the year ended 31 March 2021 (Rs 9,710 Lakhs for quarter and half year ended 30 September 2020). Further, during the half year ended 30 September 2021, the Company has estimated and accounted additional liability of Rs. 1,770 lakhs (Rs 1,400 lakhs for the quarter ended 30 September 2021 and Rs 370 lakhs for the quarter ended 30 June 2021). Further, the Company has provided for the receivable from SNL of the aforesaid amount and disclosed the same as 'Exceptional item'.

The Company has collected the receivables relating to the revenue accounted during the current quarter and half year ended 30 September 2021. As a matter of abundant caution the Company had, in the quarter ended 30 September 2020, also provided for the overdue trade receivables from SNL aggregating Rs. 8,120 lakhs.

9. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to purchase the issued share capital held by LEL to the extent of 64.38% in Veria International Limited (VIL) (another related party of the Company) at an exercise price of \$ 105 million, the exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC Branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. Based on certain representations made by LEL, the Put Option agreement was renewed and amended by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026, and the exercise price was set at \$52.50 million (Rs 38,960 lakhs as at 30 September 2021, Rs 38,997 lakhs as at 30 June 2021, Rs. 38,483 lakhs as at 31 March 2021) for the same quantum of shares and LEL extended the assignment of the Put Option to the security trustee.

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



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

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

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.

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10. During the current quarter, the Company has sold 51% Equity shares of one of its subsidiary, Fly-By-Wire International Private Limited.

11. During the half year ended 30 September 2021, the Company has issued and allotted 11,240 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,515,715 Equity Shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.

For and on behalf of the Board

Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: London

Date: 11 November 2021

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Zee Entertainment Enterprises Limited (the Company), for the quarter and half year ended 30 September 2021 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

**Deloitte
Haskins & Sells LLP**

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

5. The Company acquired the film production and distribution business from Zee Studios Limited (a wholly owned subsidiary of the Company) with effect from 1 March 2021, as explained in note 4 to the financial results. The financial information of the said film production and distribution business for the quarter and half year ended 30 September 2020, prepared in accordance with Ind AS and generally accepted accounting principles in India, have been reviewed by the statutory auditors of Zee Studios Limited. The adjustments made to the previously issued financial results of the Company for the quarter and half year ended 30 September 2020, giving effect to the above mentioned acquisition, in accordance with Appendix C of Ind AS 103 which deals with Business Combinations of entities under common control, have been reviewed by us.

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

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



A. B. Jani
Partner
Membership No. 46488
UDIN: 21046488AAAAES2501

Mumbai, 11 November 2021

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Consolidated Balance Sheet

(` in Lakhs)

Particulars	As at 30-Sep-2021	As at 31-Mar-2021
	Unaudited	Audited
ASSETS		
I) Non-current assets		
(a) Property, plant and equipment	55,389	58,090
(b) Capital work-in-progress	1,789	1,294
(c) Investment property	5,149	5,199
(d) Goodwill	34,483	38,038
(e) Other Intangible assets	17,784	17,794
(f) Intangible assets under development	7,895	6,252
(g) Financial Assets		
(i) Investments		
(a) Investments in associates	45	38
(b) Investments in joint ventures	156	157
(c) Other investments	2,615	2,962
(ii) Other financial assets	3,214	3,473
(h) Income tax assets (net)	38,124	42,293
(i) Deferred tax assets (net)	34,356	31,509
(j) Other non-current assets	3,109	2,272
Total non-current assets	204,108	209,371
II) Current assets		
(a) Inventories	562,993	540,304
(b) Financial assets		
(i) Other investments	48,240	76,672
(ii) Trade receivables	193,104	194,515
(iii) Cash and cash equivalents	97,025	104,846
(iv) Bank balances other than (iii) above	14,976	4,221
(v) Other financial assets	36,560	34,178
(c) Other current assets	125,311	110,346
Total current assets	1,078,209	1,065,082
III) Non-current assets classified as held for sale (net) (Refer note 3)	13,474	7,419
Total Assets (I + II+III)	1,295,791	1,281,872
EQUITY AND LIABILITIES		
A) Equity		
(a) Equity Share capital	9,606	9,606
(b) Other equity	1,025,359	999,845
Equity attributable to shareholders (a) + (b)	1,034,965	1,009,451
Non controlling interests	(102)	1,292
Total equity	1,034,863	1,010,743
B) Liabilities		
I) Non current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
Others	231	140
(ii) Lease liabilities	2,611	1,813
(b) Provisions	10,467	15,459
Total non-current liabilities	13,309	17,412
II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings		
Redeemable preference shares	41,347	38,322
Others	116	100
(ii) Lease liabilities	1,627	1,937
(iii) Trade payables	140,186	139,818
(iv) Other financial liabilities	26,913	32,948
(b) Other current liabilities	25,031	28,113
(c) Provisions	4,016	1,629
(d) Income tax liabilities (net)	8,393	10,850
Total current liabilities	247,619	253,717
Total liabilities (I + II)	260,928	271,129
Total Equity and Liabilities (A + B)	1,295,791	1,281,872

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CIN No : L92132MH1982PLC028767

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

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Consolidated financial results for the quarter and half year ended 30 September 2021

(₹ in Lakhs)

Particulars	Quarter ended on			Half year ended on		Year ended on
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
(a) Advertisement revenue	108,929	92,661	90,279	201,590	132,385	374,884
(b) Subscription revenue	78,851	81,305	80,029	160,156	159,772	324,298
(c) Other sales and services	10,099	3,532	1,962	13,631	11,316	73,810
2 Other income	3,158	3,358	3,791	6,526	6,429	11,043
Total income [3(a) to 1(c) + 2]	201,047	180,856	176,061	381,903	309,902	784,035
3 Expenses						
(a) Operational cost	90,368	86,636	83,419	177,004	149,198	375,047
(b) Employee benefits expense	20,381	22,804	19,667	43,185	39,679	81,831
(c) Finance costs	219	193	131	412	583	5,708
(d) Depreciation and amortisation expense	5,982	5,896	6,514	11,878	13,699	26,492
(e) Fair value loss on financial instruments at fair value through profit and loss	887	974	2,073	1,861	13,306	19,622
(f) Advertisement and publicity expenses	24,492	17,814	17,603	42,306	28,712	61,665
(g) Other expenses	21,418	15,845	20,214	37,263	32,524	75,439
Total expenses [3(a) to 3(g)]	163,747	150,162	149,621	313,909	277,701	645,804
4 Profit before share of profit/(loss) of associates and joint ventures, exceptional item and taxes [1 + 2 - 3]	37,300	30,694	26,440	67,994	32,201	138,231
5 Share of profit/(loss) of associates/joint ventures	4	1	8	5	12	(10)
6 Profit before exceptional items and tax [4 + 5]	37,304	30,695	26,448	67,999	32,213	138,221
7 Exceptional items (Refer note 3 and 5)	(1,400)	(370)	(9,710)	(1,770)	(9,710)	(12,664)
8 Profit before tax [6 + 7]	35,904	30,325	16,738	66,229	22,503	125,557
9 Tax expense :						
(a) Current tax - current year	11,176	10,433	8,223	21,609	11,130	51,621
(b) Current tax - earlier years	-	-	-	-	-	(1,005)
(c) Deferred tax	(1,880)	(986)	(826)	(2,866)	(896)	(4,363)
Total tax expense [9(a) + 9(b) + 9(c)]	9,296	9,447	7,397	18,743	10,234	46,253
10 Profit for the period/year [8 - 9]	26,608	20,878	9,341	47,486	12,269	79,304
11 Other comprehensive income/(loss)						
(A) Items that will not be reclassified to profit or loss						
(a) (i) Re-measurement of defined benefit obligation	67	(478)	(28)	(411)	82	(24)
(ii) Fair value changes of equity instruments through other comprehensive income	(9)	16	63	7	60	62
(b) Income-tax relating to items that will not be reclassified to profit or loss	(17)	120	7	103	(21)	5
(B) Items that will be reclassified to profit or loss						
(a) Exchange differences on translation of financial statements of foreign operations	(550)	1,903	(2,825)	1,353	(1,833)	(2,142)
Total other comprehensive (loss) / income [11(A) + 11(B)]	(509)	1,561	(2,783)	1,052	(1,712)	(2,099)
12 Total comprehensive income [10 + 11]	26,099	22,439	6,558	48,538	10,557	77,205
13 Profit for the year attributable to :						
Shareholders of the Company	27,016	21,374	9,407	48,390	12,444	80,005
Non-controlling interests	(408)	(496)	(66)	(904)	(175)	(701)
14 Total comprehensive income attributable to						
Shareholders of the Company	26,507	22,935	6,624	49,442	10,732	77,906
Non-controlling interests	(408)	(496)	(66)	(904)	(175)	(701)
15 Paid-up Equity share capital of ₹ 1/- each	9,606	9,606	9,605	9,606	9,605	9,606
16 Other equity						999,845
17 Earnings per Share (not annualised) :						
Basic (₹)	2.81	2.23	0.98	5.04	1.30	8.33
Diluted (₹)	2.81	2.23	0.98	5.04	1.30	8.33



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Consolidated Statement of Cash Flow for half year ended 30 September 2021

Particulars	₹ in Lakhs	
	30-Sep-21 Unaudited	30-Sep-20 Unaudited
A. Cash flow from operating activities		
Profit before tax	66,229	22,503
Adjustments for:		
Depreciation and amortisation expense	11,878	13,699
Allowances for doubtful debts and advances	6,918	4,820
Exceptional item	1,770	9,710
Share based payment expense	2	14
Liabilities and excess provision written back	(367)	(821)
Unrealised gain on exchange adjustments (net)	(34)	(94)
Loss/(Profit) on sale of property, plant and equipment (net)	34	(313)
Interest expenses	412	583
Profit on sale of investments	(1,400)	(656)
Fair value loss on financial instruments at fair value through profit and loss	1,861	13,306
Share of profit in associates and joint ventures	(5)	(12)
Dividend income	-	(4)
Interest income	(1,152)	(1,101)
Operating profit before working capital changes	86,146	61,634
Adjustments for:		
(Increase) / Decrease in inventories	(22,568)	13,727
(Increase) / Decrease in trade and other receivables	(24,198)	32,757
(Decrease) in trade and other payables	(8,219)	(29,160)
Cash generated from operations	31,161	78,958
Direct taxes paid (net)	(19,902)	(23,349)
Net cash flow from operating activities (A)	11,259	55,609
B. Cash flow from investing activities		
Purchase of property, plant and equipment / capital work-in-progress	(5,108)	(3,615)
Purchase of intangible assets	(8,705)	(4,218)
Sale of property, plant and equipment / intangible assets	584	3,302
Fixed deposit invested	(13,944)	(8,739)
Fixed deposit matured	3,754	14,734
Purchase of non-current investments	(130)	(270)
Proceeds from sale of non-current investments	601	-
Purchase of current investments	-	(79,533)
Proceeds from sale / redemption of current investments	30,108	30,460
Dividend received	-	1,763
Interest received	1,083	1,085
Net cash flow from / (used in) investing activities (B)	8,243	(45,031)
C. Cash flow from financing activities		
Proceeds from borrowings	155	30
Repayment of lease liabilities	(985)	(1,762)
Repayment of borrowings	(48)	(53)
Dividend paid on equity shares and tax thereon	(24,010)	(2,897)
Dividend paid on Redeemable Non-Convertible Preference Shares	(2,232)	(5,823)
Interest paid	(412)	(583)
Net cash flow (used in) financing activities (C)	(27,532)	(11,088)
Net cash flow during the period (A+B+C)	(8,030)	(510)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	209	(450)
Cash and cash equivalents at the beginning of the period	104,846	55,290
Cash and cash equivalents at the end of the period	97,025	54,330

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Notes to consolidated financial results

1. The unaudited consolidated financial results of Zee Entertainment Enterprises Limited (Parent/Company) and its subsidiaries (collectively referred as the Group) and its share of the profit/(loss) of its joint venture and associate have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11 November 2021. These results have been subjected to limited review carried out by the Statutory Auditors.
2. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. During the year ended 31 March 2021, the Board of Directors of the Company had approved the sale of digital publishing business to Rapidcube Technologies Private Limited, a related party, subject to regulatory and other approvals. Based on the binding quote received for this sale, the Company had assessed the carrying value of Goodwill relating to the aforesaid business and accordingly, accounted for an impairment charge of Rs 2,654 lakhs in the quarter and year ended 31 March 2021 and disclosed the same as 'Exceptional item'. During the quarter, the Company has received the aforesaid approvals and accordingly, has classified and disclosed the assets relating to said business aggregating Rs 7,471 lakhs under 'Non-current asset classified as held for sale'. The Company is in the process of executing the business transfer agreement.
4. The outbreak of the Corona virus (COVID-19) pandemic has spread globally and in India, which has affected economic activities. The impact on the results for the quarter and half year ended 30 September 2021 is primarily due to restrictions caused by the COVID-19 on the business activities. Hence, the results for the quarter and half year ended 30 September 2021 are not strictly comparable with the results of the earlier periods presented.

Since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across the country. This led to imposing lockdown like restrictions across the country and impacted the economic activity.

During the period, on account of the ongoing COVID-19 pandemic, the Group has incurred additional costs aggregating Rs 539 lakhs and Rs 3,245 lakhs for quarter and half year ended 30 September 2021 respectively relating to shifting of shooting locations to ensure uninterrupted operations.

The Group has assessed the impact of this pandemic and the same has been incorporated in the plans going forward. In addition to the aforesaid assessment and review of the current indicators of future economic conditions, the Group has also taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives, and sale of non-core and other assets.

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Based on the assessment and steps being taken, the Group expects no further adjustments to the carrying amounts of the property plant and equipment, intangible assets (including goodwill), investments, receivables, inventory and other current assets, as at 30 September 2021.

As a result of the growing uncertainties with respect to COVID-19, the impact of this pandemic may be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic condition.

5. During earlier years, the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), a related party, including certain facilities availed when the cable business undertaking was part of the Company before its demerger into SNL. The loan outstanding of SNL as at 30 September 2021 which is backed by DSRA guarantee is Rs 20,090 lakhs. On account of defaults made in repayments by SNL, during the year ended 31 March 2021, the Company has received demand notices/communications from the banks/representatives calling upon the Company to honor the obligations under the DSRA guarantee.

The Company has also been informed that SNL is in active discussions with the banks for renegotiating the repayment terms and also restructuring/rescheduling of its facilities. The Company has also obtained legal advice about its obligations under the terms of the DSRA guarantee and for the demand raised by IndusInd Bank in respect of the DSRA guarantee which is sub-judice before the Hon'ble Delhi High Court.

Additionally, the Company has undertaken credit risk evaluation of SNL, including future cash flow assessments.

Based on the aforesaid, as a matter of abundant caution, the Company had estimated and accounted the liability aggregating Rs. 10,010 lakhs during the year ended 31 March 2021 (Rs 9,710 Lakhs for quarter and half year ended 30 September 2020). Further, during the half year ended 30 September 2021, the Company has estimated and accounted additional liability of Rs. 1,770 lakhs (Rs 1,400 lakhs for the quarter ended 30 September 2021 and Rs 370 lakhs for the quarter ended 30 June 2021). Further, the Company has provided for the receivable from SNL of the aforesaid amount and disclosed the same as 'Exceptional item'.

The Company has collected the receivables relating to the revenue accounted during the current quarter and for the half year ended 30 September 2021. As a matter of abundant caution the Company had, in the quarter ended 30 September 2020, also provided for the overdue trade receivables from SNL aggregating Rs. 8,120 lakhs.

6. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Group) at an exercise price of \$ 105 million.

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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 38,960 lakhs as at 30 September 2021, Rs 38,997 lakhs as at 30 June 2021, Rs. 38,483 lakhs as at 31 March 2021) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.

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

ATL does not consider that any liability will devolve on it and hence has not recognized any liability towards the fair value of the Put Option in its books of account. Further, the Management of ATL has determined that based on valuation reports of VIL provided by LEL annually for subsequent periods up till 31 March 2019, the value of the underlying shares in VIL was higher than the exercise price and hence no amount was required to be recognized as liability towards the fair value of the Put Option in respect of those financial year ends.

The statutory auditors of the Group have qualified this matter in their report on the financial results for the quarter ended 30 June 2021, for the quarter and half year ended 30 September 2020 and for the year ended 31 March 2021 based on a similar qualification by the auditors of ATL in Mauritius.

7. During the half year ended 30 September 2021, the Company has issued and allotted 11,240 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,515,715 Equity Shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.

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

For and on behalf of the Board
Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: London
Date : 11 November 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Zee Entertainment Enterprises Limited (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter and half year ended 30 September 2021 (the Statement) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

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

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5. We draw attention to Note 6 to the Statement, where the Management has explained reasons for not accounting for the Put Option. As explained in the said Note, the Put Option agreement was initially entered into by ATL Media Limited (ATL), a wholly owned subsidiary of the Parent on 20 January 2016 and renewed on 29 July 2019 to be valid until 30 December 2026. The Put Option agreement requires ATL to purchase the issued share capital of Veria International Limited (VIL), a related party of the Parent to the extent of 64.38% held by Living Entertainment Limited (LEL), another related party of the Parent (total exercise price of the Put Option \$52.50 million (Rs. 38,960 lakhs as at 30 September 2021, Rs. 38,997 lakhs as at 30 June 2021, Rs. 38,483 lakhs as at 31 March 2021)). In order to secure a borrowing from Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of the Bank. As explained in the note, ATL has rescinded the renewal of the Put Option from the date of its renewal and the validity of the Put Option agreement is sub-judice in the Hon'ble Supreme Court of Mauritius. In view of the above, the auditors of ATL have been unable to determine whether any adjustments are required to be made in respect of the fair value of the Put Option (including any impact in the prior periods) in the interim financial information of ATL that have been reviewed and provided for inclusion in the Statement and have modified their reviewed report on the said interim financial information of ATL on the said matter. Consequently, we are unable to comment if any adjustments are required to these consolidated financial results under Ind AS 109 on 'Financial Instruments' in respect of the said Put Option (including any impact in the prior periods).

This matter was also qualified in our report on the consolidated financial results for the quarter ended 30 June 2021, quarter and half year ended 30 September 2020, and for the year ended 31 March 2021.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the possible effect of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of 9 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 480,920 lakhs as at 30 September 2021, total revenues of Rs. 21,015 lakhs and Rs. 40,898 lakhs for the quarter and half year ended 30 September 2021 respectively, total net loss after tax of Rs. 5,893 lakhs and Rs. 8,562 lakhs for the quarter and half year ended 30 September 2021 respectively and total comprehensive loss of Rs. 5,898 lakhs and Rs. 8,571 lakhs for the quarter and half year ended 30 September 2021 respectively and net cash outflows

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of Rs. 120 lakhs for the half year ended 30 September 2021, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results includes the interim financial results of 16 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 35,525 lakhs as at 30 September 2021, total revenue of Rs. 5,255 lakhs and Rs. 10,149 lakhs for the quarter and half year ended 30 September 2021 respectively, total (loss) / profit after tax of Rs. (60) lakhs and Rs. 539 lakhs for the quarter and half year ended 30 September 2021 respectively and total comprehensive (loss) / income of Rs. (60) lakhs and Rs. 539 lakhs for the quarter and half year ended 30 September 2021 respectively and net cash inflows of Rs. 2,695 lakhs for the half year ended 30 September 2021, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 4 lakhs and Rs. 5 lakhs for the quarter and half year ended 30 September 2021 respectively and total comprehensive income of Rs. 4 lakhs and Rs. 5 lakhs for the quarter and half year ended 30 September 2021 respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



A. B. Jani
Partner

Membership No. 46488
UDIN: 21046488AAAER4186

Mk
Mumbai, 11 November 2021

To,

The Board of Directors
Zee Entertainment Enterprises Limited,
18th Floor. A -Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel,
Mumbai - 400 013

**GT Valuation Advisors
Private Limited**

L-41, Connaught Circus,
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New Delhi - 110 001
India
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Date: 10 February 2022

Dear Sir(s)/ Madam(s),

Sub: Addendum to Report dated 21 December 2021 issued to Recommend the Share Swap Ratio for the Proposed Composite Scheme of Arrangement.

We, GT Valuation Advisors Private Limited ('GTVAPL' or 'We' or 'Us' or the "Valuer"), have been appointed by Zee Entertainment Enterprises Limited vide letter dated 10 December 2021, for a valuation report recommending the Share Entitlement Ratios for the proposed amalgamation, involving amalgamation of ZEEL and Bangla Entertainment Private Limited ("BEPL" or "Transferor Company 2") into Sony Pictures Networks India Private Limited ("SPNI" or "Transferee Company") ("Proposed Transaction"), pursuant to a composite Scheme of Arrangement pursuant to provisions of Sections 230 to 232 and other applicable clauses of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement").

In this regard, we had issued Report dated 21 December 2021, recommending the Share Swap Ratio for the Proposed Composite Scheme of Arrangement.

We have considered the management certified financials of SPNI and BEPL, provided to us for 6 months ending 30 September 2021 as the audited financial statements of SPNI and BEPL as on 30 September 2021 were not available. SPNI and BEPL had audited accounts as on 30 November 2021. As confirmed by the Management of Zee, the latest available financials (Limited Reviewed) for ZEE were as of 30 September 2021 and the financials (either Limited Reviewed or Audited) were not available for 30 November 2021. Hence in order to maintain consistency in arriving at the relative valuation of SPNI, BEPL and ZEE to arrive at the swap ratio, the cutoff date has been considered as 30 September 2021.

Based on our review of the management certified financials of SPNI and BEPL as on 30 September 2021 and audited financials as on 30 November 2021 and as confirmed by the Management of SPNI and BEPL, there are no material adjustments in the financial statements of SPNI and BEPL from 30 September 2021 to 30 November 2021 other than change in assets and liabilities corresponding to the operations during the two months. Further, we understand there has been no material event other than in the ordinary course of business impacting the business operations or the financial performance of SPNI and BEPL between 30 September 2021 and 30 November 2021. Hence, we believe there shall be no material impact on the valuation of SPNI and BEPL and the recommended share swap ratio if we were to use the audited financials of SPNI and BEPL as of 30 September 2021 if they were available.

Also please read management certified financial statements of Zee in the Report as on 30 September 2021 as Limited Reviewed financial statements of Zee as on 30 September 2021.

(This space has been intentionally left blank)



This clarification shall be read in conjunction to the Valuation Report dated 21 December 2021. All other terms and conditions & other contents mentioned in the Valuation Report shall remain unchanged and would apply to this clarification to the Valuation Report as well.

Respectfully submitted,

For GT Valuation Advisors Private Limited

Registered Valuer Entity – Securities and Financial Assets

IBBI Registration Number: IBBI/RV-E/05/2020/134

A handwritten signature in black ink, appearing to read "Manish Saxena".

Director

Manish Saxena

Register Valuer – Securities and Financial Assets

IBBI Registration Number: IBBI/RV/05/2018/10428

February 14, 2022

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort Mumbai – 400 001
BSE Scrip Code Equity: 505537
Preference: 717503

Dear Sir/Ma'am,

Subject: Response to additional queries received on February 04, 2022 in relation to application filed for No Objection Certificate to Composite Scheme of Arrangement amongst Zee Entertainment Enterprises Limited, Bangla Entertainment Private Limited and Sony Pictures Networks India Private Limited and their respective shareholders and creditors.

We have reviewed the request for additional information/documents shared with us on February 04, 2022, in relation to application filed for No Objection Certificate to the Composite Scheme of Arrangement (“**Scheme**”) amongst Zee Entertainment Enterprises Limited (“**Transferor Company 1**” or “**ZEEL**”), Bangla Entertainment Private Limited (“**Transferor Company 2**” or “**BEPL**”) and Sony Pictures Networks India Private Limited (“**Transferee Company**” or “**SPNI**”) and their respective shareholders and creditors.

Accordingly, please find the following additional information/clarifications in chronological order.

1. Reference of Section 42, 62 (1) (c) is provided in the draft scheme. Kindly provide the clarification on the same.

Response: The references to Sections 42 and 62(1)(c) of the Companies Act, 2013 in the Scheme are intended to clarify that once the Scheme is approved by the board of directors and by the members of each of ZEEL, SPNI, and BEPL, no further approvals, resolutions or actions (including compliance with any procedural requirements) under Sections 42 or 62(1)(c) of the Act will be required from the board of directors or the members of SPNI for any issuance of shares by SPNI pursuant to the Scheme.

2. It has been observed that there is a difference of 3419 shares in calculation. Kindly provide the clarification on the same and also the workings related to issuance of shares pursuant to the scheme for better clarity and understanding.

Response: Response: ZEEL will be issuing 3705 ESOP shares in April 2022 pursuant to the ‘ZEE ESOP Scheme 2009’ to its employee, which shares will be classified in the public shareholders category. Once the Scheme becomes effective, the relevant shareholder holding such 3705 ESOP shares will be issued 3149 shares in SPNI pursuant to the swap ratio.

Accordingly, after taking into consideration the 3705 ESOP shares to be issued by ZEEL in April 2022, the number of shares to be issued and allotted by SPNI post-amalgamation to the

existing shareholders of ZEEL will be 81,64,41,507 instead of 81,64,38,358. We have provided the working below.

Details of shares to be issued by SPNI pursuant to the Scheme

Details of Issue	Number of Shares Issued
Bonus issue to existing shareholders of SPNI	47,53,46,400
Rights issue to existing shareholders of SPNI who subscribe to such shares	26,49,56,361
Preferential issue to Sunbright International Holdings Limited (formerly known as Essel Holdings Limited)	2,20,26,183
Preferential issue to Sunbright Mauritius Investment Limited (which is presently under incorporation)	1,46,84,123
Issue to shareholders of BEPL as per swap ratio in Scheme	2,40,28,312
Issue to shareholders of Zee as per swap ratio in Scheme	81,64,41,507
Total	1,61,74,82,886

Details of Shares to be issued by SPNI to the promoters and other shareholders of ZEEL pursuant to the Scheme

Particulars	Pre-amalgamation Shareholding	Post-amalgamation Shareholding (with ESOP)	Post-amalgamation Shareholding (without ESOP)
Shares to be issued by SPNI to the Promoters of ZEE pursuant to the Scheme			
Preferential issue to Sunbright International Holdings Limited (formerly known as Essel Holdings Limited)	-	2,20,26,183	2,20,26,183
Preferential issue to Sunbright Mauritius Investment Limited (which is presently under incorporation)	-	1,46,84,123	1,46,84,123
Shares to be issued by SPNI to the shareholders of the Company as per swap ratio in Scheme			
Total equity shares held by promoters of ZEEL (as on Sep 30, 2021)	38316284	32568841	32568841
Total equity shares of ZEEL held by public shareholders (as on Sep 30, 2021)	922199431	783869517	783869517
ESOP Shares to be issued in April 2022	3705	3149	-
Total	96,05,19,420	85,31,51,813	85,31,48,664
Difference between post-amalgamation shareholding with and without ESOP			3149

3. In valuation report, it has been observed that under sources it is mentioned that management certified financials as on 30.09.2021 for Zee, Management certified consolidated financial statement of SPNI & BEPL for period ended 30.09.2021. Kindly submit LRR and audited figures for unlisted companies & also provide workings for the methodologies used in both the valuation report.

Response: GT Valuation Advisors Private Limited (“GT Valuers”) have reviewed the audited financials of SPNI and BEPL as on November 30, 2021. Based on their review, GT Valuers has issued an addendum to the valuation report dated December 21, 2021 (“Addendum”) stating the below:

- (i) there are no material adjustments in the financial statements of SPNI and BEPL from September 30, 2021 to November 30, 2021 other than change in assets and liabilities corresponding to the operations during the two months;
- (ii) there has been no material event other than in the ordinary course of business impacting the business operations or the financial performance of SPNI between September 30, 2021 and November 30, 2021; and
- (iii) there should be no material impact on the valuation of SPNI and BEPL and the recommended share swap ratio if GT Valuers were to use the audited financials of SPNI and BEPL as of 30 September 2021, if they were available.

The Addendum is attached as **Annexure – 1**. The limited review report of the auditor of ZEEL for the period ended September 30, 2021 is attached as **Annexure – 2** and the special purpose condensed interim financial statements of each of SPNI and BEPL for the eight months period ended November 30, 2021 are attached as **Annexure – 3** and **Annexure – 4** respectively.

Separately, the workings for each valuation methodology adopted by (a) GT Valuation Advisors Private Limited in their valuation report is attached as **Annexure – 5**, and (b) RBSA Valuation Advisors LLP in their valuation report is attached as **Annexure – 6**.

4. As per post shareholding patter of SPNI no of promoter added should be 7. Kindly provide the clarification of that one promoter added.

Response: The one additional promoter in the post-amalgamation shareholding pattern of SPNI is Sunbright Mauritius Investments Limited (“Sunbright Mauritius”), which is presently under incorporation, and will be the wholly owned subsidiary of Sunbright International Holdings Limited (formerly known as Essel Holdings Ltd) (“Sunbright International”). Sunbright International is an existing promoter shareholder of ZEEL.

The Scheme contemplates the issuance and allotment of 1,46,84,123 (One Crore Forty Six Lakh Eighty Four Thousand One Hundred Twenty Three) equity shares by SPNI to Sunbright Mauritius (the subsidiary) by way of preferential issue. As a result, once the Scheme becomes effective, Sunbright Mauritius will be classified as a promoter shareholder of SPNI in addition to the 7 existing promoter shareholders of ZEEL.

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Zee Entertainment Enterprises Limited (the Company), for the quarter and nine months ended 31 December 2021 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Deloitte
Haskins & Sells LLP**

5. The Company acquired the film production and distribution business from Zee Studios Limited (a wholly owned subsidiary of the Company) with effect from 1 March 2021, as explained in note 4 to the financial results. The financial information of the said film production and distribution business for the quarter and nine months ended 31 December 2020, prepared in accordance with Ind AS and generally accepted accounting principles in India, have been reviewed by the statutory auditors of Zee Studios Limited. The adjustments made to the previously issued financial results of the Company for the quarter and nine ended 31 December 2020, giving effect to the above-mentioned acquisition, in accordance with Appendix C of Ind AS 103 which deals with Business Combinations of entities under common control, have been reviewed by us.

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

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

ABJani.

A. B. Jani
Partner
Membership No. 46488
UDIN: 22046488AAAAAG6503

MB Mumbai, 2 February 2022



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ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

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Standalone financial results for the quarter and nine months ended 31 December 2021

Particulars	Quarter ended on			Nine months ended on		(₹ in Lakhs)
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	Year ended on
	Unaudited	Unaudited	Unaudited Restated (Refer note 4)	Unaudited	Unaudited Restated (Refer note 4)	Audited
1 Revenue from operations	196,482	182,167	209,896	539,788	484,472	666,535
2 Other Income	1,965	3,375	3,149	8,690	8,071	26,195
Total Income [1 + 2]	198,447	185,542	213,045	548,478	492,543	692,730
3 Expenses						
(a) Operational cost	96,156	89,724	87,667	259,698	218,367	296,133
(b) Employee benefits expense	17,092	16,312	17,876	51,381	50,085	68,555
(c) Finance costs	124	134	117	933	478	5,258
(d) Depreciation and amortisation expenses	2,532	2,786	3,293	8,150	11,476	14,575
(e) Fair value (gain)/loss on financial instruments at fair value through profit and loss	(3,825)	2,893	8,386	(6,561)	18,195	21,612
(f) Advertisement and publicity expenses	19,518	20,797	17,414	54,955	41,715	53,009
(g) Other expenses	14,306	13,989	13,645	40,637	43,822	60,753
Total expenses [3(a) to 3(g)]	145,998	140,875	148,198	408,800	384,138	519,894
4 Profit before tax and exceptional item [1 + 2 - 3]	52,449	44,667	64,847	139,678	108,405	172,836
5 Exceptional item (Refer note 6 and 8)	(1,540)	(1,400)	-	(3,310)	(9,730)	(12,664)
6 Profit before Tax [4 - 5]	51,009	43,267	64,847	136,368	98,675	160,172
7 Tax expense :						
(a) Current tax	13,040	10,874	22,298	34,329	33,050	51,041
(b) Current tax - earlier years	-	-	153	-	159	(993)
(c) Deferred tax	67	265	(1,566)	477	(2,839)	(1,898)
Total tax expense [7(a) + 7(b) + 7(c)]	13,107	11,139	(1,215)	34,806	30,370	48,148
8 Profit for the period / year [6 - 7]	37,892	32,128	66,062	101,562	68,305	112,024
9 Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
(a) (i) Re-measurement of defined benefit obligation	242	73	136	(155)	215	6
(ii) Fair value changes of equity instruments through other comprehensive income	16	(9)	13	23	73	59
(b) Income tax relating to items that will not be reclassified to profit or loss	(61)	(18)	(34)	39	(54)	(1)
Total other comprehensive income/(loss) [9(a) to 9(b)]	197	46	115	(93)	234	64
10 Total comprehensive Income [8 + 9]	38,089	32,174	66,177	101,469	68,539	112,088
11 Paid-up Equity share capital of ₹ 1/- each	9,606	9,606	9,605	9,606	9,605	9,606
12 Other equity						865,157
13 Earnings per share (not annualised) :						
Basic (₹)	3.95	3.40	4.62	10.59	7.11	11.67
Diluted (₹)	3.95	3.40	4.62	10.59	7.11	11.67

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Notes to standalone financial results

1. The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 2 February 2022. These results have been subjected to limited review carried out by the Statutory Auditors.
2. The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. In relation to the listed 6% Cumulative Redeemable Non-convertible Preference Shares (ISIN : INE256A04022) of the Company, the following information is disclosed as per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in lakhs)

Particulars	31 December 2021	30 September 2021	31 March 2021
Outstanding listed redeemable preference shares 2,016,942,312 of Rs. 2 each (Paid-up value) (31 March 2021 : 2,016,942,312 of Rs. 2 each)#	40,339	40,339	40,339
Net worth** as at	994,528	955,625	913,085
Cumulative profit for the period /year ended*	101,714	63,817	112,074
Free reserves as at	768,020	729,940	690,432
Securities premium account balance as at	-	-	-
Dividend payment on Preference Shares for the financial year 2021-22 and 2020-21 paid before the due date	-	-	4,668
Breach of any covenants under the terms of non-convertible preference shares for the year ended	Nil	Nil	Nil
Credit rating by Brickworks rating for the period/year ended	'BWR A' Credit watch with negative implications		
Next due date for the payment of dividend	5 March 2022		
Previous due date for the payment of dividend	15 April 2021		
Amount of dividend and principal payable	As per terms of issue, dividend @6% p.a. is payable on preference shares and the 20% of the principal value i.e. Rs. 2 per preference share is due for redemption in March 2022		

*Excludes other comprehensive income

** Includes 6% Cumulative Redeemable Non-convertible preference share capital of Rs. 42,154 Lakhs as at 31 December 2021, Rs 41,347 lakhs as at 30 September 2021 and Rs. 38,322 Lakhs as at 31 March 2021.

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Total Borrowing of the Company as at 31 December 2021 was Rs 40,667 lakhs including Redeemable Bonus preference shares of Rs 40,339 lakhs as Redeemable preference shares forms part of the borrowings as per Ind AS. Accordingly, actual outstanding borrowing of the Company as at 31 December 2021 was Rs 328 lakhs i.e. less than Rs 10,000 lakhs. Hence, mandatory borrowing to be done through issuance of debt securities was not required.

Ratios:

Particulars	Quarter ended on 31 December 2021	Quarter ended on 30 September 2021	Quarter ended on 31 December 2020	Nine months ended on 31 December 2021	Nine months ended on 31 December 2020	Year ended on 31 March 2021
Debt Equity Ratio	0.04	0.05	0.10	0.04	0.10	0.04
Debt Service coverage Ratio	392	278	550	373	219	4
Interest Service Coverage Ratio	490	413	665	516	257	35
Capital Redemption Reserve / Debenture Redemption Reserve (₹ in lakhs)	161,970	161,970	121,631	161,970	121,631	161,970
Current Ratio	4.31	4.14	3.48	4.31	3.48	4.02
Long-term Debt to Working Capital Ratio	0.05	0.05	0.11	0.05	0.11	0.05
Bad debts to Accounts receivable Ratio	-	-	-	-	-	-
Current liability Ratio	0.96	0.96	0.83	0.96	0.83	0.94
Total Debts to Total Assets Ratio	0.04	0.04	0.07	0.04	0.07	0.03
Debtors turnover Ratio (In days) (annualised)	83	90	96	90	125	107
Inventory turnover Ratio (In days) (annualised)	509	554	480	566	579	594
Operating Margin %	25%	26%	35%	25%	27%	28%
Net profit Margin %	19%	18%	21%	19%	14%	17%

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ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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Parel, Mumbai – 400013www.zee.com

Formulae for computation of ratios are as follows:

Sr	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total borrowings}}{\text{Total equity}}$
b)	Debt Service coverage Ratio	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Interest expense + principal repayment of borrowings}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Interest expense}}$
d)	Current Ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
e)	Long term Debt to Working Capital Ratio	$\frac{\text{Long term borrowings (including current maturities of long-term borrowings)}}{\text{Current assets - current liabilities (excluding current maturities of long-term borrowings)}}$
f)	Bad debts to Accounts receivable Ratio	$\frac{\text{Bad debts}}{\text{Average trade receivables}}$
g)	Current liability Ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total borrowings}}{\text{Total assets}}$
i)	Debtors turnover Ratio (In days) (annualised)	$\frac{\text{Average trade receivables} \times 365}{\text{Revenue from operations}}$
j)	Inventory turnover Ratio (In days) (annualised)	$\frac{\text{Average inventories} \times 365}{\text{Operational cost}}$
k)	Operating Margin %	$\frac{\text{Profit before depreciation, interest, tax, exceptional items- other income (including Fair value changes on financial instruments at fair value through profit and loss)}}{\text{Revenue from operations}}$
l)	Net profit Margin %	$\frac{\text{Net profit after tax (after exceptional items)}}{\text{Revenue from operations}}$

4. During the previous year, the Board of Directors of the Company had approved acquisition of film production and distribution business from Zee Studios Limited (ZSL) (a wholly owned subsidiary of the Company) (formerly known as Essel Vision Productions Limited) on a slump sale basis. During the year ended 31 March 2021, the business transfer agreement was executed and is effective from close of business hours as at 28 February 2021.

As per the business transfer agreement the Film business undertaking of ZSL comprising of film production and distribution business and related assets and liabilities was acquired, on a going concern basis, for a consideration of Rs 26,949 lakhs (after working capital adjustments).

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Consequently, the effect of the aforesaid acquisition has been given in the financial results for the quarter and year ended 31 March 2021 in accordance with Appendix C of the Ind AS 103 on 'Business Combinations' relating to accounting for common control business combinations. The Ind AS requires the comparative accounting period(s) presented in the financial results be restated for the accounting impact of acquisition of the film production and distribution business, as if the transfer had occurred from the beginning of the comparative period(s) presented in the financial results. Accordingly, figures for quarter and nine months ended 31 December 2020 have been restated.

5. The Company operates in a single reporting segment namely 'Content and Broadcasting'.
6. During the year ended 31 March 2021, the Board of Directors of the Company had approved the sale of digital publishing business to Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited) (Indiadotcom), a related party, subject to regulatory and other approvals. Based on the binding quote received for this sale, the Company had assessed the carrying value of Goodwill relating to the aforesaid business and accordingly, accounted for an impairment charge of Rs 2,654 lakhs in the quarter and year ended 31 March 2021 and disclosed the same as 'Exceptional item'. During the quarter ended 31 December 2021, the Company has transferred the business to Indiadotcom post receipt of aforesaid regulatory and other approvals.
7. The outbreak of the Corona virus (COVID-19) pandemic has spread globally and in India, which has affected economic activities. The impact on the results for the quarter and nine months ended 31 December 2021 is primarily due to restrictions caused by the COVID-19 on the business activities. Hence, the results for the quarter and nine months ended 31 December 2021 are not strictly comparable with the results of the earlier periods presented.

Since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across India. This led to imposing lockdown like restrictions across the country and impacted the economic activity.

During the period, on account of the ongoing COVID-19 pandemic, the Company has incurred additional costs aggregating Nil and Rs 3,070 lakhs for quarter and nine months ended 31 December 2021, respectively, relating to shifting of shooting locations to ensure uninterrupted operations.

The Company has assessed the impact of this pandemic and the same has been incorporated in the plans going forward. In addition to the aforesaid assessment and review of the current indicators of future economic conditions, the Company has also taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives, and sale of non-core and other assets.

Based on the assessment and steps being taken, the Company expects no further adjustments to the carrying amounts of the property plant and equipment, intangible assets (including goodwill), investments, receivables, inventory and other current assets, as at 31 December 2021.

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As a result of the growing uncertainties with respect to COVID-19, the impact of this pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic condition.

8. During earlier years, the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), a related party, including certain facilities availed when the cable business undertaking was part of the Company before its demerger into SNL. The loan outstanding of SNL as at 31 December 2021 which is backed by DSRA guarantee is Rs 20,090 lakhs. On account of defaults made in repayments by SNL, during the year ended 31 March 2021, the Company has received demand notices/communications from the banks/representatives calling upon the Company to honor the obligations under the DSRA guarantee.

The Company has also been informed that SNL is in active discussions with the banks for renegotiating the repayment terms and also restructuring/rescheduling of its facilities. The Company has also obtained legal advice about its obligations under the terms of the DSRA guarantee and for the demand raised by IndusInd Bank in respect of the DSRA guarantee which is sub-judice before the Hon'ble Delhi High Court.

Based on the aforesaid, as a matter of abundant caution, the Company had estimated and accounted the liability aggregating Rs. 10,010 lakhs during the year ended 31 March 2021 (Rs 9,710 Lakhs for nine months ended 31 December 2020). Further, during the nine months ended 31 December 2021, the Company has estimated and accounted additional liability of Rs. 3,310 lakhs (Rs 1,540 for the quarter ended 31 December 2021 and Rs 1,400 lakhs for the quarter ended 30 September 2021). Further, the Company has provided for the receivable from SNL of the aforesaid amount and disclosed the same as 'Exceptional item'.

The Company has collected the receivables relating to the revenue accounted during the current quarter and nine months ended 31 December 2021. As a matter of abundant caution the Company had, in the quarter ended 30 September 2020, also provided for the overdue trade receivables from SNL aggregating Rs. 8,120 lakhs.

9. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to purchase the issued share capital held by LEL to the extent of 64.38% in Veria International Limited (VIL) (another related party of the Company) at an exercise price of \$ 105 million, the exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC Branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. Based on certain representations made by LEL, the Put Option agreement was renewed and amended by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026, and the exercise price was set at \$52.50 million (Rs 39,044 lakhs as at 31 December 2021, Rs 38,960 lakhs as at 30 September 2021, Rs 38,336 lakhs as at 31 December 2020, Rs. 38,483 lakhs as at 31 March 2021) for the same quantum of shares and LEL extended the assignment of the Put Option to the security trustee.

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

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

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

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.

10. The Board of Directors of the Company, at its meeting on 21 December, 2021, has considered and approved scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (an affiliate of Sony Pictures Networks India Private Limited) shall merge in Sony Pictures Networks India Private Limited. The Scheme is subject to receipt of approvals from the Stock Exchanges, National Company Law Tribunal, Mumbai bench (NCLT), shareholders and creditors of the Company as may be directed by the NCLT and approval of other regulatory or statutory authorities as may be required.
11. During the nine months ended 31 December 2021, the Company has sold 51% Equity shares of one of its subsidiary, Fly-By-Wire International Private Limited.

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12. During the nine months ended 31 December 2021, the Company has issued and allotted 11,240 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,515,715 Equity Shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.

For and on behalf of the Board

Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: Mumbai

Date: 02 February 2022

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Zee Entertainment Enterprises Limited (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter and nine months ended 31 December 2021 (the Statement) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

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

5. We draw attention to Note 6 to the Statement, where the Management has explained reasons for not accounting for the Put Option. As explained in the said Note, the Put Option agreement was initially entered into by ATL Media Limited (ATL), a wholly owned subsidiary of the Parent on 20 January 2016 and renewed on 29 July 2019 to be valid until 30 December 2026. The Put Option agreement requires ATL to purchase the issued share capital of Veria International Limited (VIL), a related party of the Parent to the extent of 64.38% held by Living Entertainment Limited

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(LEL), another related party of the Parent (total exercise price of the Put Option \$52.50 million (Rs. 39,044 as at 31 December 2021, Rs. 38,960 lakhs as at 30 September 2021, Rs. 38,336 lakhs as at 31 December 2020, Rs. 38,483 lakhs as at 31 March 2021)). In order to secure a borrowing from Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of the Bank. As explained in the note, ATL has rescinded the renewal of the Put Option from the date of its renewal and the validity of the Put Option agreement is sub-judice in the Hon'ble Supreme Court of Mauritius. In view of the above, the auditors of ATL have been unable to determine whether any adjustments are required to be made in respect of the fair value of the Put Option (including any impact in the prior periods) in the interim financial information of ATL that have been reviewed and provided for inclusion in the Statement and have modified their review report on the said interim financial information of ATL on the said matter. Consequently, we are unable to comment if any adjustments are required to these consolidated financial results under Ind AS 109 on 'Financial Instruments' in respect of the said Put Option (including any impact in the prior periods).

This matter was also qualified in our report on the consolidated financial results for the quarter ended 30 September 2021, quarter and nine months ended 31 December 2020, and for the year ended 31 March 2021.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the possible effect of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of 9 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 23,290 lakhs and Rs. 64,188 lakhs for the quarter and nine months ended 31 December 2021 respectively, total net loss after tax of Rs. 2,792 lakhs and Rs. 11,354 lakhs for the quarter and nine months ended 31 December 2021 respectively and total comprehensive loss of Rs 2,795 lakhs and Rs. 11,366 lakhs for the quarter and nine months ended 31 December 2021 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results include the interim financial results of 13 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 4,932 lakhs and Rs. 15,081 lakhs for the quarter and nine months ended 31 December 2021 respectively, total profit after tax of Rs. 338 lakhs and Rs. 876 lakhs for the quarter and nine months ended 31 December 2021 respectively and total comprehensive income Rs. 338 lakhs and Rs. 876 lakhs for the quarter and nine months ended 31 December 2021 respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 7 lakhs and Rs. 12 lakhs for the quarter and nine months ended 31 December 2021 respectively and total comprehensive income of Rs. 7 lakhs and Rs. 12 lakhs for the quarter and nine months ended 31 December 2021 respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

A. B. Jani

A. B. Jani
Partner
Membership No. 46488
UDIN: 22046488AAAAAH4569

Mumbai, 2 February 2022



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ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1992PLC028767

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Consolidated financial results for the quarter and nine months ended 31 December 2021

Particulars	Quarter ended on			Nine months ended on		(₹ in Lakhs)
	30-Sep-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
(a) Advertisement revenue	126,080	108,929	130,203	327,670	262,588	374,684
(b) Subscription revenue	79,015	78,851	84,191	239,171	243,963	324,298
(c) Other sales and services	6,169	10,099	58,542	19,800	69,858	73,810
2 Other income	1,780	3,169	2,757	6,306	9,186	11,043
Total income [1(a) to 1(c) + 2]	213,044	201,047	275,693	592,947	585,595	784,035
3 Expenses						
(a) Operational cost	101,698	90,868	141,422	276,702	290,620	375,047
(b) Employee benefits expense	21,542	20,381	20,734	64,527	60,413	41,531
(c) Finance costs	296	219	212	708	795	5,708
(d) Depreciation and amortisation expense	5,942	5,982	6,520	17,820	20,219	26,492
(e) Fair value loss on financial instruments at fair value through profit and loss	530	987	3,389	2,391	21,695	19,622
(f) Advertisement and publicity expenses	22,816	24,492	17,977	65,122	46,689	61,665
(g) Other expenses	17,480	21,418	21,237	54,743	53,761	75,439
Total expenses [3(a) to 3(g)]	170,104	163,747	216,491	484,013	494,192	645,804
4 Profit before share of profit/(loss) of associates and joint ventures, exceptional item and taxes [1+2-3]	42,940	37,300	59,202	110,934	91,403	138,231
5 Share of profit/(loss) of associates/joint ventures	7	4	(27)	12	(15)	(10)
6 Profit before exceptional items and tax [4 + 5]	42,947	37,304	59,175	110,946	91,388	138,221
7 Exceptional items (Refer note 3 and 5)	(3,540)	(1,400)		(3,310)	(9,710)	(12,684)
8 Profit before tax [6 + 7]	41,407	35,904	59,175	107,636	81,678	125,537
9 Tax expense:						
(a) Current tax - current year	13,802	11,176	22,883	35,411	34,013	51,621
(b) Current tax - earlier years	-	-	153	-	153	(1,003)
(c) Deferred tax	(2,293)	(1,980)	(3,682)	(5,159)	(4,958)	(4,363)
Total tax expense [9(a) + 9(b) + 9(c)]	11,509	9,196	19,354	30,252	29,208	46,258
10 Profit for the period/year [8 - 9]	29,898	26,708	39,801	77,384	52,470	79,279
11 Other comprehensive income/(loss)						
(A) Items that will not be reclassified to profit or loss						
(a) (i) Re-measurement of defined benefit obligation	237	67	131	(174)	213	(24)
(ii) Fair value changes of equity instruments through other comprehensive income	16	(9)	13	29	73	62
(b) Income tax relating to items that will not be reclassified to profit or loss	(60)	(17)	(33)	43	(54)	5
(B) Items that will be reclassified to profit or loss						
(a) Exchange differences on translation of financial statements of foreign operations	539	(550)	(741)	1,892	(2,574)	(2,142)
Total other comprehensive income/(loss) [11(A) + 11(B)]	732	(809)	(680)	1,759	(2,342)	(2,099)
12 Total comprehensive income [10 + 11]	30,630	25,899	39,121	79,143	49,128	77,180
13 Profit for the year attributable to:						
Shareholders of the Company	29,873	27,016	39,891	78,163	52,435	80,005
Non-controlling interests	25	(408)	(190)	(879)	(365)	(701)
14 Total comprehensive income attributable to						
Shareholders of the Company	30,605	25,507	39,361	80,047	50,093	77,906
Non-controlling interests	25	(406)	(190)	(879)	(365)	(701)
15 Paid-up Equity share capital of ₹ 1/- each	9,606	9,606	9,606	9,606	9,606	9,606
16 Other equity						999,845
17 Earnings per Share (not annualised):						
Basic (₹)	3.11	2.81	4.16	8.15	5.46	8.33
Diluted (₹)	3.11	2.81	4.16	8.15	5.46	8.33

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Notes to consolidated financial results

1. The unaudited consolidated financial results of Zee Entertainment Enterprises Limited (Parent/Company) and its subsidiaries (collectively referred as the Group) and its share of the profit/(loss) of its joint venture and associate have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 2 February 2022. These results have been subjected to limited review carried out by the Statutory Auditors.
2. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. During the year ended 31 March 2021, the Board of Directors of the Company had approved the sale of digital publishing business to Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited) (Indiadotcom), a related party, subject to regulatory and other approvals. Based on the binding quote received for this sale, the Company had assessed the carrying value of Goodwill relating to the aforesaid business and accordingly, accounted for an impairment charge of Rs 2,654 lakhs in the quarter and year ended 31 March 2021 and disclosed the same as 'Exceptional item'. During the quarter ended 31 December 2021, the Company has transferred the business to Indiadotcom post receipt of aforesaid regulatory and other approvals.
4. The outbreak of the Corona virus (COVID-19) pandemic has spread globally and in India, which has affected economic activities. The impact on the results for the quarter and nine months ended 31 December 2021 is primarily due to restrictions caused by the COVID-19 on the business activities. Hence, the results for the quarter and nine months ended 31 December 2021 are not strictly comparable with the results of the earlier periods presented.

Since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across the country. This led to imposing lockdown like restrictions across the country and impacted the economic activity.

During the period, on account of the ongoing COVID-19 pandemic, the Group has incurred additional costs aggregating Nil and Rs 3,070 lakhs for quarter and nine months ended 31 December 2021, respectively, relating to shifting of shooting locations to ensure uninterrupted operations.

The Group has assessed the impact of this pandemic and the same has been incorporated in the plans going forward. In addition to the aforesaid assessment and review of the current indicators of future economic conditions, the Group has also taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives, and sale of non-core and other assets.

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Based on the assessment and steps being taken, the Group expects no further adjustments to the carrying amounts of the property plant and equipment, intangible assets (including goodwill), investments, receivables, inventory and other current assets, as at 31 December 2021.

As a result of the growing uncertainties with respect to COVID-19, the impact of this pandemic may be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic condition.

5. During earlier years, the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), a related party, including certain facilities availed when the cable business undertaking was part of the Company before its demerger into SNL. The loan outstanding of SNL as at 31 December 2021 which is backed by DSRA guarantee is Rs 20,090 lakhs. On account of defaults made in repayments by SNL, during the year ended 31 March 2021, the Company has received demand notices/communications from the banks/representatives calling upon the Company to honor the obligations under the DSRA guarantee.

The Company has also been informed that SNL is in active discussions with the banks for renegotiating the repayment terms and also restructuring/rescheduling of its' facilities. The Company has also obtained legal advice about its obligations under the terms of the DSRA guarantee and for the demand raised by IndusInd Bank in respect of the DSRA guarantee which is sub-judice before the Hon'ble Delhi High Court.

Based on the aforesaid, as a matter of abundant caution, the Company had estimated and accounted the liability aggregating Rs 10,010 lakhs during the year ended 31 March 2021 (Rs 9,710 Lakhs for nine months ended 31 December 2020). Further, during the nine months ended 31 December 2021, the Company has estimated and accounted additional liability of Rs 3,310 lakhs (Rs 1,540 for the quarter ended 31 December 2021, Rs 1,400 lakhs for the quarter ended 30 September 2021). Further, the Company has provided for the receivable from SNL of the aforesaid amount and disclosed the same as 'Exceptional item'.

The Company has collected the receivables relating to the revenue accounted during the current quarter and for the nine months ended 31 December 2021. As a matter of abundant caution the Company had, in the quarter ended 30 September 2020, also provided for the overdue trade receivables from SNL aggregating Rs. 8,120 lakhs.

6. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Group) at an exercise price of \$ 105 million.

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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 DFC 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 39,044 lakhs as at 31 December 2021, Rs 38,960 lakhs as at 30 September 2021, Rs 38,336 lakhs as at 31 December 2020, Rs. 38,483 lakhs as at 31 March 2021) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.

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

ATL does not consider that any liability will devolve on it and hence has not recognized any liability towards the fair value of the Put Option in its books of account. Further, the Management of ATL has determined that based on valuation reports of VIL provided by LEL annually for subsequent periods up till 31 March 2019, the value of the underlying shares in VIL was higher than the exercise price and hence no amount was required to be recognized as liability towards the fair value of the Put Option in respect of those financial year ends.

The statutory auditors of the Group have qualified this matter in their report on the financial results for the quarter ended 30 September 2021, for the quarter and nine months ended 31 December 2020 and for the year ended 31 March 2021 based on a similar qualification by the auditors of ATL in Mauritius.

7. The Board of Directors of the Company, at its meeting on 21 December, 2021, has considered and approved scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (an affiliate of Sony Pictures Networks India Private Limited) shall merge in Sony Pictures Networks India Private Limited. The Scheme is subject to receipt of approvals from the Stock Exchanges, National Company Law Tribunal, Mumbai bench (NCLT), shareholders and creditors of the Company as may be directed by the NCLT and approval of other regulatory or statutory authorities as may be required.

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8. During the nine months ended 31 December 2021, the Company has issued and allotted 11,240 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,515,715 Equity Shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.

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

For and on behalf of the Board
Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: Mumbai

Date: 02 February 2022

The financial details of Zee Entertainment Enterprises Limited (Transferor Company 1)

Amount in Rs. crores

Particulars	As per last Unaudited financial statements	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	Dec – 21	Mar - 2021	Mar - 2020	Mar - 2019
Equity Paid up Capital	96	96	96	96
Reserves and surplus	9,428	8,652	7,558	7,035
Carry forward losses	0	0	0	0
Net Worth	9600	8,824	8,147	7,986
Miscellaneous Expenditure	0	0	0	0
Secured Loans	3	2	2	3
Unsecured Loans*	0	0	0	0
Fixed Assets (Incl. Property, plant and equipment, intangible assets, intangible assets under development, Goodwill, capital work in progress)	567	585	718	896
Income from Operations	5,398	6,665	7,219	6,858
Total Income	5,484	6,928	7,447	7,047
Total Expenditure	4,119	5,325	6,244	4,452
Profit before Tax	1,365	1,602	1,203	2,596
Profit after Tax	1,017	1,121	748	1,655
Cash profit (PAT+ Dep+ Deferred tax)	1,103	1,248	808	1,827
EPS	10.59	12	8	17
Book value (per share)	99	91	80	74

*Redeemable preference share capital forms part of the net worth and not considered here.

Thanking You,

Yours faithfully

For **Zee Entertainment Enterprises Limited**

ROHIT
KUMAR
GUPTA

Digitally signed by ROHIT KUMAR GUPTA
DN: cn=rohit, o=Personals
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cna=Rohit KUMAR GUPTA
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Rohit Kumar Gupta
Chief Financial Officer

Date: March 29, 2022

Place: Mumbai



Shareholding Pattern of Sony Pictures Networks India Private Limited ("SPNI") Post Issuance of Further Capital to SPNI/ Zee Entertainment Enterprises Limited (ZEEL) and Bangla Entertainment Private Limited (BEPL) Shareholders

Sr. No.	Description	Sony Pictures Networks India Private Limited ("SPNI")							
		Names of the Shareholder	Existing Number of SPNI Equity Shares	SPNI After Split and Bonus (i)	Rights (ii)	Preferential Allotment to Essel Group (iii)	Total (i) +(ii)+(iii)	Existing Shareholder Percentage (on a Fully Diluted Basis)	Post-issuance Shareholder Percentage (on a Fully Diluted Basis) (i) +(ii)+(iii)
(A)	Shareholding of Promoter and Promoter Group								
1	Indian								
(a)	Individuals/ Hindu Undivided Family	-	-	-	-	-	-	-	-
(b)	Central Government/ State Government (s)	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
(e)	Any Others	-	-	-	-	-	-	-	-
	Sub Total(A)(1)	-	-	-	-	-	-	-	-
2	Foreign								
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	SPE Mauritius Holdings Limited	59,02,453	29,51,22,650	13,16,00,237	-	42,67,22,887	49.67%	47.63%
		SPE Mauritius Investments Limited	59,02,453	29,51,22,650	13,16,00,237	-	42,67,22,887	49.67%	47.63%

Registered Office Address:

Sony Pictures Networks India Private Limited
 CIN : U92100MH1995PTC111487
 Interface, Building No. 7, 4th Floor,
 Off Malad Link Road, Malad (West)
 Mumbai 400 064, India.
 Tel: +91 22 6708 1111 | Fax: +91 22 6643 4748
 sonypicturesnetworks.com



Go-Beyond

(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-
(e)	Alternate Investment Funds	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-
(g)	Foreign Institutional	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital	-	-	-	-	-	-	-	-
(i)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-
(j)	Any Other	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-
2	Non-institutions	-	-	-	-	-	-	-	-
(a)	Bodies Corporate	-	-	-	-	-	-	-	-
(b)	Individuals	-	-	-	-	-	-	-	-
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	-	-	-	-	-	-	-	-
II	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	-	-	-	-	-	-	-	-
(c)	NBFC Registered	-	-	-	-	-	-	-	-
(d)	Any Other	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-
	TOTAL (A)+(B)	-	1,18,83,660	59,41,83,000	26,49,56,361	3,67,10,306	89,58,49,667	100.00%	100.00%
(C)	Shares held by Custodians and against which DRs have been issued	-	-	-	-	-	-	-	-
	Grand Total	-	1,18,83,660	59,41,83,000	26,49,56,361	3,67,10,306	89,58,49,667	100.00%	100.00%

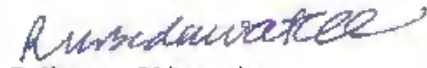


		SPE Singapore Holdings Inc.	1	50	22	-	72	00.00%	00.00%
		CPE India Holdings LLC	46,100	23,05,000	10,27,839	-	33,32,839	00.39%	00.37%
		South Asian Regional Investments Singapore, Pte. Ltd.	24,490	12,24,500	5,46,025	-	17,70,525	00.21%	00.20%
		South Asian Regional Investments Singapore II, Pte. Ltd.	8,163	4,08,150	1,82,001	-	5,90,151	00.06%	00.07%
		Sunbright International Holdings Limited (formerly known as Essel Holdings Limited)	-	-	-	2,20,26,183	2,20,26,183	-	02.46%
		Sunbright Mauritius Investment Limited (which is presently under incorporation)	-	-	-	1,46,84,123	1,46,84,123	-	1.64
(c)	Institutions	-	-	-	-	-	-	-	-
(d)	Any Others	-	-	-	-	-	-	-	-
	Sub Total(A){2}	-	1,18,83,660	59,41,83,000	26,49,56,361	3,67,10,306	89,58,49,667	100.00%	100.00%
	Total Shareholding of Promoter and Promoter Group(A)= (A)(1)+(A)(2)	-	1,18,83,660	59,41,83,000	26,49,56,361	3,67,10,306	89,58,49,667	100.00%	100.00%
{B}	Public shareholding	-	-	-	-	-	-	-	-
1	Institutions	-	-	-	-	-	-	-	-
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-	-
(b)	Financial Institutions /	-	-	-	-	-	-	-	-



Note: As per the Scheme, the SPNI Subscription Shares (as defined in the Scheme) will be issued to the SPNI Shareholders (as defined in the Scheme) that subscribe to the SPNI Subscription Shares. The shareholding pattern as indicated above may undergo a change depending on which of the SPNI Shareholders subscribe to the SPNI Subscription Shares in the rights issue proposed to be undertaken by SPNI in accordance with the Scheme.

For Sony Pictures Networks India Private Limited



Rajkumar Bidawatka

Company Secretary & Compliance Officer



Place: Mumbai

Date: March 25, 2022