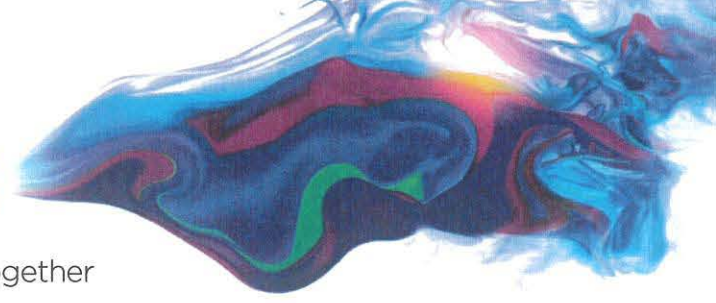




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May 25, 2023

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

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

Dear Sirs,

**Sub: Outcome of the Board Meeting held on May 25, 2023**

In compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we would like to inform you that the Board in its meeting held today i.e. May 25, 2023, has approved the following:

- a) the Annual Audited Financial Results of the Company for the 4<sup>th</sup> quarter and financial year ended March 31, 2023, both on standalone and consolidated basis, along with the Auditors’ Report(s) issued thereon by M/s. Walker Chandiook & Co LLP, Chartered Accountants (“Statutory Auditors”), Statement of Assets and Liabilities as on March 31, 2023 and Statement of Cash Flow for the year ended March 31, 2023 as recommended by the Audit Committee of the Board (“Financial Results”); and
- b) to discontinue the funding towards Margo Networks Private Limited (SugarBox) due to the macro-economic environment, inflationary headwinds and conditions for impending merger. This decision is driven by the capital allocation priorities of the Company and it intends to preserve capital for the targeted growth in digital and sports business.

We hereby state that Statutory Auditors have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2023.

In respect of the above, we hereby enclose the following:

- Annual Audited Financial Results for the 4<sup>th</sup> quarter and financial year ended March 31, 2023, as per Regulation 33 of the Listing Regulations along with the Auditors’ Report(s) thereon issued by the Statutory Auditors on the standalone and consolidated financials; and
- Earnings Release in connection with the Audited financials for the 4<sup>th</sup> quarter and financial year ended March 31, 2023.



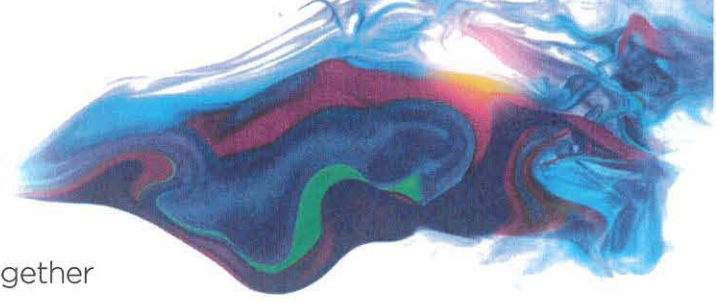
**Zee Entertainment Enterprises Limited**

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



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The Board meeting commenced at 2.00 p.m. and concluded at 4.35 p.m.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,  
**Zee Entertainment Enterprises Limited**

  
Ashish Agarwal  
Company Secretary  
FCS6669



Encl: As above

**Zee Entertainment Enterprises Limited**

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Walker Chandlok & Co LLP

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Mumbai - 400013  
Maharashtra, India

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

**To the Board of Directors of Zee Entertainment Enterprises Limited**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Zee Entertainment Enterprises Limited** ('the Company') for the year ended **31 March 2023**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

**Basis for Opinion**

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



Chartered Accountants  
Offices in Bangalore, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

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**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.



Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Page 2 of 3

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2095 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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**Zee Entertainment Enterprises Limited**

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

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

**Other Matters**

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The review/audit of standalone financial results for the corresponding quarter and year ended 31 March 2022 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP, Chartered Accountants, who have expressed an unmodified opinion vide their audit report dated 26 May 2022, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

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



**Gautam Wadhwa**  
Partner  
Membership No:508835

**UDIN:23508835BGXHXW8868**

Place: Mumbai  
Date: 25 May 2023

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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

[www.zee.com](http://www.zee.com)

## Statement of audited standalone financial results for the quarter and year ended 31 March 2023

(₹ in Lakhs)

Particulars	Quarter ended on			Year ended on	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited (Refer Note 12)	Unaudited	Unaudited (Refer Note 1 and 12)	Audited	Audited
1 Revenue from operations	193,422	193,121	211,326	742,191	751,114
2 Other income	5,850	782	3,304	27,320	11,934
<b>Total income [1 + 2]</b>	<b>199,272</b>	<b>193,903</b>	<b>214,630</b>	<b>769,511</b>	<b>763,048</b>
<b>3 Expenses</b>					
(a) Operational cost	127,463	106,179	119,625	429,159	379,318
(b) Employee benefits expense	17,885	16,224	17,719	67,528	69,100
(c) Finance costs	3,910	1,250	3,708	6,757	4,041
(d) Depreciation and amortisation expenses	5,412	5,190	2,914	19,173	11,064
(e) Fair value (gain)/loss on financial instruments at fair value through profit and loss	(1,108)	(881)	(10,880)	2,362	(17,441)
(f) Advertisement and publicity expenses	24,159	20,691	19,787	92,688	74,742
(g) Other expenses	12,378	13,403	10,173	49,860	50,810
<b>Total expenses [3(a) to 3(g)]</b>	<b>190,099</b>	<b>162,056</b>	<b>163,046</b>	<b>667,527</b>	<b>571,634</b>
<b>4 Profit before exceptional item and taxes [1+2-3]</b>	<b>9,173</b>	<b>31,847</b>	<b>51,584</b>	<b>101,984</b>	<b>191,414</b>
5 Exceptional items (Refer note 3, 5, 7, 8 and 9)	(42,135)	(16,897)	(9,400)	(66,686)	(12,710)
<b>6 (Loss)/profit before tax [4+5]</b>	<b>(32,962)</b>	<b>14,950</b>	<b>42,184</b>	<b>35,298</b>	<b>178,704</b>
7 Tax expense :					
(a) Current tax	6,096	5,589	7,055	24,279	41,384
(b) Current tax - earlier years	4,647	-	1,964	4,647	1,964
(c) Deferred tax	(8,604)	415	994	(10,016)	1,471
<b>Total tax expense [7(a) + 7(b) + 7(c)]</b>	<b>2,139</b>	<b>6,004</b>	<b>10,013</b>	<b>18,910</b>	<b>44,819</b>
<b>8 (Loss)/profit for the period/year [6 - 7]</b>	<b>(35,101)</b>	<b>8,946</b>	<b>32,171</b>	<b>16,388</b>	<b>133,885</b>
9 Other comprehensive income/(loss)					
<b>Items that will not be reclassified to profit or loss</b>					
(a) (i) Re-measurement of defined benefit obligation	(111)	(77)	265	(1,579)	110
(ii) Fair value changes of equity instruments through other comprehensive income	(1)	-	14	(26)	37
(b) Income-tax relating to items that will not be reclassified to profit or loss	28	19	(67)	397	(28)
<b>Total other comprehensive income/(loss) [9(a) to 9(b)]</b>	<b>(84)</b>	<b>(58)</b>	<b>212</b>	<b>(1,208)</b>	<b>119</b>
<b>10 Total comprehensive (loss)/income [8 + 9]</b>	<b>(35,185)</b>	<b>8,888</b>	<b>32,383</b>	<b>15,180</b>	<b>134,004</b>
11 Paid-up Equity share capital (face value of ₹ 1/- each)	9,606	9,606	9,606	9,606	9,606
12 Other equity				961,518	975,159
13 Earnings per share (not annualised for the quarter) :					
Basic (₹)	(3.65)	0.93	3.35	1.71	13.94
Diluted (₹)	(3.65)	0.93	3.35	1.71	13.94



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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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## Standalone statement of assets and liabilities

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2023 Audited	As at 31-Mar-2022 Audited
<b>A) Assets</b>		
<b>I) Non-current assets</b>		
(a) Property, plant and equipment	53,200	35,166
(b) Capital work-in-progress	1,910	465
(c) Investment properties	5,004	10,834
(d) Goodwill	12,607	12,606
(e) Other Intangible assets	16,441	1,482
(f) Intangible assets under development	-	8,080
(g) Financial Assets		
(i) Investments	76,157	92,579
(ii) Other financial assets	4,022	1,450
(h) Income-tax assets (net)	16,551	13,903
(i) Deferred tax assets (net)	33,003	22,586
(j) Other non-current assets	1,433	534
<b>Total non-current assets</b>	<b>220,328</b>	<b>199,685</b>
<b>II) Current assets</b>		
(a) Inventories	695,475	599,950
(b) Financial assets		
(i) Investments	-	23,932
(ii) Trade receivables	153,306	163,180
(iii) Cash and cash equivalents	41,791	62,472
(iv) Bank balances other than (iii) above	1,516	928
(v) Loans	-	-
(vi) Other financial assets	34,842	44,744
(c) Other current assets	101,175	111,000
<b>Total current assets</b>	<b>1,028,105</b>	<b>1,006,206</b>
<b>III) Non-current asset classified as held for sale/disposal (Refer note 7)</b>	<b>14,822</b>	<b>-</b>
<b>Total Assets (I + II + III)</b>	<b>1,263,255</b>	<b>1,205,891</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A) Equity</b>		
(a) Equity Share capital	9,606	9,606
(b) Other equity	961,518	975,159
<b>Total equity</b>	<b>971,124</b>	<b>984,765</b>
<b>B) Liabilities</b>		
<b>I) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Long term borrowings	400	198
(ii) Lease liabilities	21,181	5,042
(b) Provisions	11,852	8,856
<b>Total non-current liabilities</b>	<b>33,433</b>	<b>14,096</b>
<b>II) Current liabilities</b>		
(a) Financial liabilities		
(i) Short term borrowings	189	114
(ii) Lease liabilities	6,000	1,501
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	5,903	141
-Total outstanding dues of creditors other than micro enterprises and small enterprises	172,989	131,495
(iv) Other financial liabilities	39,225	41,953
(b) Other current liabilities	33,692	27,720
(c) Provisions	700	640
(d) Income-tax liabilities (net)	-	3,466
<b>Total current liabilities</b>	<b>258,698</b>	<b>207,030</b>
<b>Total liabilities (I + II)</b>	<b>292,131</b>	<b>221,126</b>
<b>Total equity and liabilities (A + B)</b>	<b>1,263,255</b>	<b>1,205,891</b>



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## ZEE ENTERTAINMENT ENTERPRISES LIMITED

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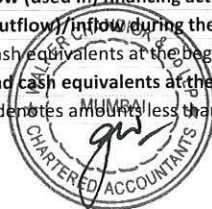
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## Statement of audited standalone cash flow for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	31-Mar-23 Audited	31-Mar-22 Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	35,298	178,704
<b>Adjustments for:</b>		
Depreciation and amortisation expense	19,173	11,064
Allowances for doubtful debts and advances	1,342	(1,935)
Exceptional items (Refer note 3, 5, 7)	46,365	5,270
Share based payment expense	-	4
Liabilities and excess provision written back	(17)	(730)
Unrealised loss on exchange adjustments (net)	74	29
Loss/(Profit) on sale or impairment of property, plant and equipment (net)	31	(33)
Interest expenses	6,757	1,793
Fair value loss/(gain) on financial instruments classified as fair value through profit and loss	2,362	(17,441)
Dividend on Cumulative Redeemable Non-Convertible Preference Shares	-	2,248
Dividend income	(23,687)	-
Profit on sale of investments	(1)	(3,734)
Profit on sale of digital publishing business	-	(407)
Interest income	(1,110)	(3,264)
<b>Operating profit before working capital changes</b>	<b>86,587</b>	<b>171,568</b>
<b>Adjustments for:</b>		
(Increase) in inventories	(95,525)	(105,554)
Decrease in trade and other receivables	9,194	1,394
Increase in trade and other payables	52,586	12,971
<b>Cash generated from operations</b>	<b>52,842</b>	<b>80,379</b>
Direct taxes paid (net)	(35,057)	(51,789)
<b>Net cash flow from operating activities (A)</b>	<b>17,785</b>	<b>28,590</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment/capital work-in-progress	(11,347)	(7,551)
Purchase of intangible assets	(10,464)	(9,137)
Sale of property, plant and equipment/intangible assets	523	704
Proceeds from sale of digital publishing business	1,481	4,475
Investment in fixed deposit	(976)	(13,941)
Proceeds from fixed deposits	400	17,694
Purchase of non-current investments	(4,000)	(27,130)
Sale of non-current investments	105	256
Proceeds from sale/redemption of current investments	800	77,329
Dividend received from subsidiary company	23,687	-
Interest received	874	3,482
Loan given	-	(18,850)
Loan repayment received	-	18,850
<b>Net cash flow from investing activities (B)</b>	<b>1,083</b>	<b>46,181</b>
<b>C. Cash flow from financing activities</b>		
Redemption of Cumulative Redeemable Non-Convertible Preference Shares	-	(40,342)
Payment of lease liabilities	(7,664)	(1,529)
Proceeds from long-term borrowings	445	234
Repayment of long-term borrowings	(169)	(140)
Dividend paid on equity shares	(28,816)	(24,010)
Dividend paid on Cumulative Redeemable Non-Convertible Preference Shares	-	(4,491)
Interest paid	(545)	(132)
Payment for settlement of financial commitments	(2,800)	-
Proceeds from issue of equity shares*	0	0
<b>Net cash flow (used in) financing activities (C)</b>	<b>(39,549)</b>	<b>(70,410)</b>
<b>Net cash (outflow)/inflow during the year (A+B+C)</b>	<b>(20,681)</b>	<b>4,361</b>
Cash and cash equivalents at the beginning of the year	62,472	58,111
<b>Net cash and cash equivalents at the end of the year</b>	<b>41,791</b>	<b>62,472</b>

\* '0' (zero) denotes amount less than one lakh







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### Notes to standalone financial results

1. The above standalone financial results have been reviewed and recommended by the Audit Committee subsequently approved by the Board of Directors in their respective meeting held on 25 May 2023 and subjected to audit carried out by the Statutory Auditors who have expressed unqualified opinion. The financial results for the quarter and year ended 31 March 2022 were reviewed/audited by Deloitte Haskins & Sells LLP, Chartered Accountants ('predecessor auditors').
2. The above standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including relevant circulars issued from time to time.
3. 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), (partly related to cable business undertaking demerger into SNL) which was a related party at the time of commitment. During the year ended 31 March 2022, SNL legally ceased to be a related party.

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

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

During the quarter and year ended 31 March 2023, the Company reached a settlement with certain lenders of SNL. Part payments have been made and on completion of full payments, the Company will step into the shoes of the lenders of SNL as per the applicable law to recover the amounts from SNL. The Company has adequate provisions to meet the Company's obligations under the settlements and also to meet the balance DSRA claims of a lender in the light of the order of the Hon'ble National Company Law Tribunal dated 19 May 2023.

Considering the financial condition of SNL, the Company without prejudice to its legal rights had fully provided for the balances.



*[Handwritten signature]*



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During the year ended 31 March 2023, the Company has accounted for an additional amount of Rs 4,740 lakhs (Rs Nil for the quarter ended 31 March 2023, Rs 1,620 lakhs for the quarter ended 31 December 2022, Rs 1,960 lakhs for the quarter ended 31 March 2022, Rs 5,270 lakhs for year ended 31 March 2022)).

The Company has also provided for the overdue trade receivables from SNL aggregating Rs. 19,907 lakhs in the year ended 31 March 2021 and continues as of 31 March 2023.

In the past, in view of the overdues, the Company had been recognizing billed subscription revenues to SNL only on collections. In the current year, amounts to the extent of Rs. 6,010 Lakhs (out of Rs.9,030 Lakhs billed) has been recognized in view of corresponding deposits made in court/bank earmarked by SNL.

Separately a provision has been made on account of legal proceedings and disclosed as exceptional items.

Subsequent to the year-end, due to continued legal proceedings and non-collection of balances for services being delivered, the Company has discontinued its services to SNL across India except East.

4. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to acquire the issued share capital held by LEL to the extent of 64.38% in Veria International Limited (VIL) (another related party of the Company) at an exercise price of \$ 105 million. The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC Branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. Based on certain representations made by LEL, the Put Option agreement was renewed and amended by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026, and the exercise price was set at \$52.50 million (Rs 43,134 lakhs as at 31 March 2023, Rs 43,444 lakhs as at 31 December 2022, Rs 39,685 lakhs as at 31 March 2022) 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.



*[Handwritten signature]*



Extraordinary Together

**ZEE ENTERTAINMENT ENTERPRISES LIMITED**

CIN No : L92132MH1982PLC028767

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

[www.zee.com](http://www.zee.com)

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.

5. In an earlier year, the Company had purchased 650 unlisted, secured redeemable non-convertible debentures (NCDs) of Zee Learn Limited (ZLL or issuer) guaranteed by the Company for an aggregate amount of Rs 4,450 lakhs. The entire NCD were to be redeemed in phased manner by FY 24. The principal outstanding is Rs 2,551 lakhs.

During the quarter ended 31 December 2022 and year ended 31 March 2023, National Company Law Tribunal, Mumbai bench (NCLT) has admitted Corporate Insolvency petition U/s 7 of The Insolvency and Bankruptcy Code filed by Yes Bank limited against ZLL vide its order dated 10th February 2023 which was subsequently stayed by National Company Law Appellate Tribunal (NCLAT). On account of the uncertainties with respect to recoverability of the balances and delays during the year in receipt of installments, the Company has made provision for the principal outstanding during the quarter ended 31 December 2022 and year ended 31 March 2023 and disclosed the same as part of 'Exceptional items'.

6. The Board of Directors of the Company, at its meeting on 21 December 2021, has considered and approved the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (an affiliate of Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited)) shall merge in Culver Max Entertainment Private Limited. After receipt of requisite approvals / NOC's from shareholders and certain regulators including SEBI, CCI, ROC etc. the Company has filed a petition with NCLT for approval of the Scheme which shall be effective NCLT approval and balance regulatory approvals / completion formalities.





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7. The management as part of its portfolio rationalisation initiative and conditions of impending merger is in the process of either liquidating / discontinuing / selling certain entities (primarily Margo Networks Private Limited). Basis the same, the management has classified the investment in relation to these entities as Non-current Assets held for sale/disposal under IND AS 105 ("Non-current Assets Held for Sale and Discontinued Operations"). Considering these assets are held for sale, the assets have been recorded at their realisable value, accordingly the Company recorded an impairment of Rs 33,130 lakhs on such assets which has been disclosed as an exceptional item. The impact on consolidated financial results is Rs 9,757 lakhs as the losses incurred by such entities in the earlier financial years was recorded in the consolidated financial statements of those respective years.
8. The Company was in dispute with Indian Performing Rights Society Limited (IPRS) in relation to the consideration to be paid towards royalty for the usage of literary and musical works. On 6 March 2023, the Company entered in agreement with IPRS for settling its old disputes in light of the impending merger. The agreement entails settlement of the dues for the period 1 April 2018 to 31 March 2023. Accordingly, all the legal cases and proceedings filed by IPRS at various forums stands withdrawn.

During the quarter and year ended 31 March 2023, the Company has recorded an additional liability of Rs. 2,700 lakhs pertaining to earlier years as an 'Exceptional Item' by virtue of this settlement.

9. During the quarter and year ended 31 March 2022, the Board of Directors approved payment of one-time bonus as part of Talent Retention Plan, payable in two tranches. Accordingly, amount aggregating Rs 6,710 lakhs has been accounted during the quarter ended 31 March 2022 and disclosed as a part of 'Exceptional items'.

Further, during the quarter and year ended 31 March 2023, the Company has accounted Rs. 6,200 lakhs and Rs 17,620 lakhs respectively (Rs 6,886 lakhs for the quarter ended 31 December 2022, Rs 730 lakhs for year ended 31 March 2022)) for certain employee and legal expenses pertaining to proposed Scheme of Arrangement (refer note 6). The said amount is disclosed as a part of 'Exceptional items'.

10. During the year ended 31 March 2023, the Company has issued and allotted 3,705 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,519,420 Equity shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.
11. Other income includes dividend received from a subsidiary company aggregating to Rs 5,017 lakhs and Rs 23,684 lakhs for quarter and year ended 31 March 2023 respectively (Rs Nil for quarter ended 31 December 2022).
12. The figures for the last quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures for the full financial year ended 31 March 2023 and 31 March 2022 and the unaudited published year-to-date figures up to 31 December 2022 and 31 December 2021 respectively, being the date of the end of the third quarter of the respective financial year.





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



For and on behalf of the Board

Zee Entertainment Enterprises Limited

Punit Goenka  
Managing Director & CEO

Place: Mumbai

Date: 25 May 2023



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

**To the Board of Directors of Zee Entertainment Enterprises Limited**

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Zee Entertainment Enterprises Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture for the year ended **31 March 2023**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associate and joint venture, as referred to in paragraph 13 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate and joint venture, for the year ended 31 March 2023.



### **Basis for Opinion**

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

### **Emphasis of Matter (ATL Media Put Option Matter)**

4. In relation to the matter described in Note 4 to the Statement and the following Emphasis of Matter paragraph included in audit report of the financial results of ATL Media Limited, a subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants, vide their audit report dated 8 May 2023 which is reproduced by us as under:

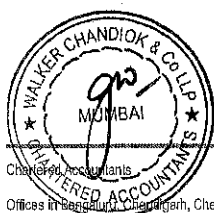
"We draw attention to Note XX of the annual financial statement for the year ended 31 March 2023, where the directors explained the reasons for not accounting for the Put Option. The directors do not consider that any liability will arise based on legal advice.

In view of the above and based on current available information and legal advice received, the annual financial statement do not include any adjustments that may be deemed necessary in respect of the fair value of the Put Option (including any impact in the prior periods) in the annual financial statement of the Company."

Our Opinion is not qualified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance for the Statement**

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



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

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

**Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of Board of Directors'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 ability of the Group and its associate and joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.





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

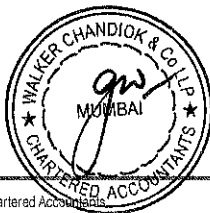
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associate and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matters**

13. We did not audit the annual financial statements/information of twenty one (21) subsidiaries included in the Statement, whose financial statement/information reflects total assets of ₹ 263,449 lakhs as at 31 March 2023, total revenues of ₹ 128,385 lakhs, total net profit after tax of ₹ 12,523 lakhs total comprehensive income of ₹ 12,542 lakhs, and cash flows (net) of ₹ (28,283) lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ (10) lakhs and total comprehensive loss of ₹ (10) lakhs for the year ended 31 March 2023, in respect of one (1) associate and one (1) joint venture, whose annual financial statements/information have not been audited by us. These annual financial statements/information have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 9 and 12 above.

Further, of these subsidiaries, associate and joint venture, eighteen (18) subsidiaries, and one (1) associate are located outside India, whose annual financial statements/information have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors and under applicable in their respective countries. The Holding Company's management has converted the financial statements/information of such subsidiaries and the associate from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the associate, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

**Zee Entertainment Enterprises Limited**

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

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14. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
15. The review/audit of consolidated financial results for the corresponding quarter and year ended 31 March included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP, Chartered Accountants who have expressed a modified opinion vide their audit report dated 26 May 2022, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

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



Gautam Wadhwa  
Partner  
Membership No:508835

UDIN:23508835BGXHXX5644

Place: Mumbai  
Date: 25 May 2023

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

Annexure 1

List of entities included in the Statement

S. No.	Particulars
	<b>Subsidiaries</b>
1	Zee Studios Limited
2	Margo Networks Private Limited
3	Zee Multimedia Worldwide (Mauritius) Limited
4	ATL Media Limited
5	Fly by Wire International Private Limited (ceased to be subsidiary w.e.f. 18 August 2021)
	<b>Step Down Subsidiaries</b>
1	Asia Multimedia Distribution Inc.
2	Zee Unimedia Limited
3	Pantheon Productions Limited (liquidated on 23 September 2022)
4	Asia Today Limited
5	Asia Today Singapore Pte Limited
6	Asia TV GmbH
7	Asia TV Limited (UK)
8	Asia TV USA Limited
9	ATL Media FZ-LLC
10	Expand Fast Holdings (Singapore) Pte Limited (Under liquidation w.e.f. 15 March 2023)
11	000 Zee CIS LLC
12	Taj TV Limited
13	Z5X Global FZ – LLC
14	Zee Entertainment Middle East FZ-LLC
15	Zee Studio International Limited (liquidated on 23 September 2022)
16	Zee TV South Africa (Proprietary) Limited
17	000 Zee CIS Holding LLC
18	Idea Shop Web and Media Private Limited (ceased to be subsidiary w.e.f. 31 January 2022)
19	India Webportal Private Limited (ceased to be subsidiary w.e.f. 18 November 2021)
20	Zee Digital Convergence Private Limited (ceased to be subsidiary w.e.f. 18 November 2021)
21	Zee Network Distribution Limited (ceased to be subsidiary w.e.f. 18 November 2021)
	<b>Joint Venture</b>
1	Media Pro Enterprise India Private Limited
	<b>Associate</b>
1	Asia Today Thailand Limited (ceased to be an associate w.e.f. 21 December 2022)



Statement of audited consolidated financial results for the quarter and year ended 31 March 2023

(₹ in Lakhs)

Particulars	Quarter ended on			Year ended ended on	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited (Refer Note 1)	Unaudited	Unaudited (Refer Note 1 and 13)	Audited	Audited
<b>A Continuing operations:</b>					
<b>1 Revenue from operations</b>					
(a) Advertisement revenue	100,577	106,336	111,973	405,789	439,615
(b) Subscription revenue	84,742	89,440	85,486	333,547	324,657
(c) Other sales and services	25,892	15,099	34,750	69,454	54,299
<b>2 Other income</b>	1,424	1,481	3,765	7,972	12,015
<b>Total income [1(a) to 1(c) + 2]</b>	<b>212,635</b>	<b>212,356</b>	<b>235,974</b>	<b>816,762</b>	<b>830,586</b>
<b>3 Expenses</b>					
(a) Operational cost	132,217	112,770	125,506	446,860	404,179
(b) Employee benefits expense	21,544	19,944	20,907	82,379	82,605
(c) Finance costs	3,964	1,298	3,767	7,024	4,380
(d) Depreciation and amortisation expense	8,334	8,369	6,036	31,275	22,125
(e) Fair value (gain)/loss on financial instruments at fair value through profit and loss	-	(579)	(2,020)	(579)	371
(f) Advertisement and publicity expenses	27,068	23,992	21,037	105,536	85,854
(g) Other expenses	15,209	17,566	14,233	63,902	67,900
<b>Total expenses [3(a) to 3(g)]</b>	<b>208,336</b>	<b>183,360</b>	<b>189,466</b>	<b>736,397</b>	<b>667,414</b>
<b>4 Profit before share of profit of associate and joint venture, exceptional item and taxes from continuing operations [1+2-3]</b>	<b>4,299</b>	<b>28,996</b>	<b>46,508</b>	<b>80,365</b>	<b>163,172</b>
<b>5 Share of (loss)/profit of associate/joint venture</b>	9	(22)	(2)	(10)	10
<b>6 Profit before exceptional items and tax from continuing operations [4 + 5]</b>	<b>4,308</b>	<b>28,974</b>	<b>46,506</b>	<b>80,355</b>	<b>163,182</b>
<b>7 Exceptional items (Refer note 3, 5, 7, 8 and 9)</b>	(8,997)	(16,897)	(10,020)	(33,548)	(13,330)
<b>8 (Loss)/profit before tax from continuing operations [6 + 7]</b>	<b>(4,689)</b>	<b>12,077</b>	<b>36,486</b>	<b>46,807</b>	<b>149,852</b>
<b>9 Tax expense :</b>					
(a) Current tax	6,569	6,600	7,726	27,265	43,119
(b) Current tax - earlier years	4,878	-	1,964	4,878	1,964
(c) Deferred tax	(8,847)	(226)	2,361	(10,474)	(607)
<b>Total tax expense [9(a) + 9(b) + 9(c)]</b>	<b>2,600</b>	<b>6,374</b>	<b>12,051</b>	<b>21,669</b>	<b>44,476</b>
<b>10 (Loss)/profit for the period/year from continuing operations [8 - 9]</b>	<b>(7,289)</b>	<b>5,703</b>	<b>24,435</b>	<b>25,138</b>	<b>105,376</b>
<b>B Discontinuing operations (Refer note 7):</b>					
<b>11 (Loss)/profit before tax from discontinuing operations</b>	(12,387)	(3,455)	(2,571)	(20,690)	(8,301)
<b>12 Tax expense from discontinuing operations</b>	(73)	(184)	3,671	(331)	1,498
<b>13 (Loss)/profit for the period/year from discontinuing operations [11 - 12]</b>	<b>(12,314)</b>	<b>(3,271)</b>	<b>(6,242)</b>	<b>(20,359)</b>	<b>(9,799)</b>
<b>14 (Loss)/profit for the period/year</b>	<b>(19,603)</b>	<b>2,432</b>	<b>18,193</b>	<b>4,779</b>	<b>95,577</b>
Other comprehensive income/(loss)					
<b>15 In respect of continuing operations:</b>					
<b>(A) Items that will not be reclassified to profit or loss</b>					
(a) (i) Re-measurement of defined benefit obligation	(104)	(79)	297	(1,574)	122
(ii) Fair value changes of equity instruments through othe comprehensive income	-	-	14	(25)	37
(b) Income-tax relating to items that will not be reclassified to profit or loss	28	20	(75)	396	(32)
<b>(B) Items that will be reclassified to profit or loss</b>					
(a) Exchange differences on translation of financial statements of foreign operations	(762)	2,956	2,380	10,885	4,272
<b>Total other comprehensive income/(loss) from continuing operations [15(A) + 15(B)]</b>	<b>(838)</b>	<b>2,897</b>	<b>2,616</b>	<b>9,682</b>	<b>4,399</b>
<b>16 In respect of discontinuing operations:</b>					
<b>Items that will not be reclassified to profit or loss</b>					
(a) Re-measurement of defined benefit obligation	16	11	(35)	16	(34)
(b) Income-tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income/(loss) discontinuing operations</b>	<b>16</b>	<b>11</b>	<b>(35)</b>	<b>16</b>	<b>(34)</b>
<b>17 Total other comprehensive income/(loss) [15 + 16]</b>	<b>(822)</b>	<b>2,908</b>	<b>2,581</b>	<b>9,698</b>	<b>4,365</b>
<b>18 Total comprehensive (loss)/income [14 + 17]</b>	<b>(20,425)</b>	<b>5,340</b>	<b>20,774</b>	<b>14,477</b>	<b>99,942</b>
<b>19 Profit/(Loss) for the period/year attributable to:</b>					
Shareholders of the Company	(19,603)	2,431	18,193	4,779	96,456
Non-controlling interests	-	-	-	-	(879)
<b>20 Total comprehensive income/(loss) attributable to</b>					
Shareholders of the Company	(20,434)	5,339	20,774	14,477	100,821
Non-controlling interests	-	-	-	-	(879)
<b>21 Paid-up Equity share capital (face value of ₹ 1/- each)</b>	<b>9,606</b>	<b>9,606</b>	<b>9,606</b>	<b>9,606</b>	<b>9,606</b>
<b>22 Other equity</b>				<b>1,062,581</b>	<b>1,076,669</b>
<b>23 Earnings per share from continuing operations(not annualised for the quarter) :</b>					
Basic (₹)	(0.76)	0.59	2.54	2.62	11.06
Diluted (₹)	(0.76)	0.59	2.54	2.62	11.06
<b>24 Earnings per share from discontinuing operations (not annualised for the quarter) :</b>					
Basic (₹)	(1.28)	(0.34)	(0.65)	(2.12)	(1.02)
Diluted (₹)	(1.28)	(0.34)	(0.65)	(2.12)	(1.02)
<b>25 Earnings per share from total operation (not annualised for the quarter) :</b>					
Basic (₹)	(2.04)	0.25	1.89	0.50	10.04
Diluted (₹)	(2.04)	0.25	1.89	0.50	10.04





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## ZEE ENTERTAINMENT ENTERPRISES LIMITED

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## Consolidated statement of assets and liabilities

(₹ in Lakhs)

Particulars	As at 31-Mar-2023 Audited	As at 31-Mar-2022 Audited
<b>ASSETS</b>		
<b>I) Non-current assets</b>		
(a) Property, plant and equipment	71,154	58,253
(b) Capital work-in-progress	1,910	465
(c) Investment properties	5,004	10,831
(d) Goodwill	33,016	34,497
(e) Other Intangible assets	26,802	18,929
(f) Intangible assets under development	-	8,249
(g) Investments accounted for using the equity method	190	209
(h) Financial Assets		
(i) Investments	3,299	3,884
(ii) Other financial assets	5,886	3,506
(i) Income-tax assets (net)	42,664	38,442
(j) Deferred tax assets (net)	42,294	30,804
(k) Other non-current assets	1,433	1,156
<b>Total non-current assets</b>	<b>233,652</b>	<b>209,225</b>
<b>II) Current assets</b>		
(a) Inventories	730,789	638,624
(b) Financial assets		
(i) Investments	-	2,420
(ii) Trade receivables	160,879	173,747
(iii) Cash and cash equivalents	71,787	119,865
(iv) Bank balances other than (iii) above	8,615	7,460
(v) Loans	-	-
(vi) Other financial assets	36,338	50,614
(c) Other current assets	114,325	121,722
<b>Total current assets</b>	<b>1,122,733</b>	<b>1,114,452</b>
<b>III) Non-current assets classified as held for sale/disposal (Refer note 7)</b>	<b>16,450</b>	<b>278</b>
<b>Total Assets (I + II + III)</b>	<b>1,372,835</b>	<b>1,323,955</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A) Equity</b>		
(a) Equity Share capital	9,606	9,606
(b) Other equity	1,062,581	1,076,669
<b>Total equity</b>	<b>1,072,187</b>	<b>1,086,275</b>
<b>B) Liabilities</b>		
<b>I) Non current liabilities</b>		
(a) Financial Liabilities		
(i) Long term borrowings	400	206
(ii) Lease liabilities	21,273	5,352
(b) Provisions	13,619	10,398
<b>Total non-current liabilities</b>	<b>35,292</b>	<b>15,956</b>
<b>II) Current liabilities</b>		
(a) Financial liabilities		
(i) Short term borrowings	189	140
(ii) Lease liabilities	6,340	1,933
(iii) Trade payables	174,939	137,190
(iv) Other financial liabilities	42,470	45,467
(b) Other current liabilities	36,901	32,210
(c) Provisions	1,353	1,187
(d) Income-tax liabilities (net)	1,032	3,597
<b>Total current liabilities</b>	<b>263,224</b>	<b>221,724</b>
Liabilities directly associated with assets classified as held for sale/disposal (Refer note 7)	2,132	-
<b>Total liabilities (I + II)</b>	<b>300,648</b>	<b>237,680</b>
<b>Total equity and liabilities (A + B)</b>	<b>1,372,835</b>	<b>1,323,955</b>





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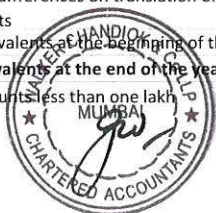
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## Statement of audited consolidated cash flow for the year ended 31 March 2023

Particulars	(₹ in Lakhs)	
	31-Mar-23 Audited	31-Mar-22 Audited
<b>A. Cash flow from operating activities</b>		
(Loss)/profit before tax from:		
Continuing operations	46,807	149,852
Discontinuing operations (Refer note 7)	(20,690)	(8,301)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	34,133	24,585
Allowances for doubtful debts and advances	3,951	4,151
Exceptional items (Refer note 3 and 5)	13,230	5,270
Share based payment expense	250	4
Liabilities and excess provision written back	(697)	(1,444)
Unrealised loss on exchange adjustments (net)	70	26
(Profit)/Loss on sale or impairment of Property, plant and equipment (net)	(312)	14
Profit on sale of investments	(1)	(2,562)
Profit on sale of digital publishing business	-	(407)
Interest expenses	7,070	2,260
Fair value (gain)/loss on financial instruments classified as fair value through profit and loss	(579)	371
Share of (profit)/loss in associate and joint venture	10	(10)
Dividend on Cumulative Redeemable Non-Convertible Preference Shares	-	2,248
Dividend income	(4)	-
Interest income	(4,186)	(2,022)
<b>Operating profit before working capital changes</b>	<b>79,052</b>	<b>174,035</b>
<b>Adjustments for:</b>		
(Increase) in inventories	(91,068)	(98,050)
Decrease/(increase) in trade and other receivables	16,315	(12,705)
Increase in trade and other payables	47,532	14,378
<b>Cash generated from operations</b>	<b>51,831</b>	<b>77,658</b>
Direct taxes paid (net)	(38,926)	(49,654)
<b>Cash flow from operating activities (A)</b>	<b>12,905</b>	<b>28,004</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment/capital work-in-progress	(12,803)	(8,331)
Purchase of intangible assets	(13,961)	(15,282)
Sale of property, plant and equipment/intangible assets	1,167	754
Proceeds from sale of digital publishing business	1,481	4,475
Proceeds from sale of subsidiary	-	1
Investment in fixed deposit	(7,911)	(20,377)
Proceeds from fixed deposits	6,933	17,694
Purchase of non-current investments	-	(130)
Sale of non-current investments	105	256
Proceeds from sale/redemption of current investments	800	76,469
Dividend received	4	-
Interest received	4,027	2,172
<b>Net cash flow (used in)/from investing activities (B)</b>	<b>(20,158)</b>	<b>57,701</b>
<b>C. Cash flow from financing activities</b>		
Redemption of Cumulative Redeemable Non-Convertible Preference Shares	-	(40,342)
Proceeds from long-term borrowings	445	234
Payment of lease liabilities	(8,645)	(2,291)
Repayment of long-term borrowings	(209)	(140)
Dividend paid on Equity shares	(28,816)	(24,010)
Dividend paid on Cumulative Redeemable Non-Convertible Preference Shares	-	(4,491)
Interest paid	(795)	(494)
Payment for settlement of financial commitments	(2,800)	-
Proceeds from issue of equity shares*	0	0
<b>Net cash flow (used in) financing activities (C)</b>	<b>(40,820)</b>	<b>(71,534)</b>
<b>Net cash (outflow)/inflow during the year (A+B+C)</b>	<b>(48,073)</b>	<b>14,171</b>
Cash and cash equivalents classified as held for sale	(676)	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	671	848
Cash and cash equivalents at the beginning of the year	119,865	104,846
<b>Net cash and cash equivalents at the end of the year</b>	<b>71,787</b>	<b>119,865</b>

\* '0' (zero) denotes amounts less than one lakh





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### Notes to consolidated financial results

1. The above consolidated financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their respective meeting held on 25 May 2023 and subjected to audit carried out by the Statutory Auditors who have expressed unqualified opinion. The financial results for the quarter and year ended 31 March 2022 were reviewed/audited by Deloitte Haskins & Sells LLP, Chartered Accountants ('predecessor auditors').
2. The above consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including relevant circulars issued from time to time.
3. 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), (partly related to cable business undertaking demerger into SNL) which was a related party at the time of commitment. During the year ended 31 March 2022, SNL legally ceased to be a related party.

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

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

During the quarter and year ended 31 March 2023, the Company reached a settlement with certain lenders of SNL. Part payments have been made and on completion of full payments, the Company will step into the shoes of the lenders of SNL as per the applicable law to recovery the amounts from SNL. The Company has adequate provisions to meet the Company's obligations under the settlements and also to meet the balance DSRA claims of a lender in the light of the order of the Hon'ble National Company Law Tribunal dated 19 May 2023.

Considering the financial condition of SNL, the Company without prejudice to its legal rights had fully provided for the balances.





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During the year ended 31 March 2023, the Company has accounted for an additional amount of Rs 4,740 lakhs (Rs Nil for the quarter ended 31 March 2023, Rs 1,620 lakhs for the quarter ended 31 December 2022, Rs 1,960 lakhs for the quarter ended 31 March 2022, Rs 5,270 lakhs for year ended 31 March 2022)).

The Company has also provided for the overdue trade receivables from SNL aggregating Rs. 19,907 lakhs in the year ended 31 March 2021 and, continues as of 31 March 2023.

In the past, in view of the overdues, the Company had been recognizing billed subscription revenues to SNL only on collections. In the current year, amounts to the extent of Rs. 6,010 Lakhs (out of Rs.9,030 Lakhs billed) has been recognized in view of corresponding deposits made in court/bank earmarked by SNL.

Separately a provision has been made on account of legal proceedings and disclosed as exceptional items.

Subsequent to the year-end, due to continued legal proceedings and non-collection of balances for services being delivered, the Company has discontinued its services to SNL across India except East.

4. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Group) at an exercise price of \$ 105 million. The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing, from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank DIFC branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. The Put Option agreement was amended and renewed by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026 based on certain representations made by LEL and the exercise price was set at \$52.50 million (Rs 43,134 lakhs as at 31 March 2023, Rs 43,444 lakhs as at 31 December 2022, Rs 39,685 lakhs as at 31 March 2022) 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.



Signature





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As per the legal advice sought by ATL, it has a arguable case to the effect that the Put Option Amendment Deed has been properly rescinded by the Company and is no longer binding and enforceable against the Company, the Company has a reasonable chance of success in this respect in the Amended plaint.

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.

The statutory auditors of the Group have put an Emphasis of Matter (EOM) paragraph on this matter in their audit report on the quarter ended 31 December 2022, quarter and year ended 31 March 2023 based on a similar EOM by the auditors of ATL in Mauritius.

The predecessor statutory auditors of the Group had qualified this matter in their review/audit report on the financial results for the quarter and for the year ended 31 March 2022 based on a similar qualification by the auditors of ATL in Mauritius.

5. In an earlier year, the Company had purchased 650 unlisted, secured redeemable non-convertible debentures (NCDs) of Zee Learn Limited (ZLL or issuer) guaranteed by the Company for an aggregate amount of Rs 4,450 lakhs. The entire NCD were to be redeemed in phased manner by FY 24. The principal outstanding is Rs 2,551 lakhs.

During the quarter ended 31 December 2022 and year ended 31 March 2023, National Company Law Tribunal, Mumbai bench (NCLT) has admitted Corporate Insolvency petition U/s 7 of The Insolvency and Bankruptcy Code filed by Yes Bank limited against ZLL vide its order dated 10th February 2023 which was subsequently stayed by National Company Law Appellate Tribunal (NCLAT). On account of the uncertainties with respect to recoverability of the balances and delays during the year in receipt of installments, the Company has made provision for the principal outstanding during the quarter ended 31 December 2022 and year ended 31 March 2023 disclosed the same as part of 'Exceptional items'.

6. The Board of Directors of the Company, at its meeting on 21 December 2021, has considered and approved the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (an affiliate of Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited)) shall merge in Culver Max Entertainment Private Limited. After receipt of requisite approvals / NOC's from shareholders and certain regulators including SEBI, CCI, ROC etc. the Company has filed a petition with NCLT for approval of the Scheme which shall be effective NCLT approval and balance regulatory approvals / completion formalities.
7. The management as part of its portfolio rationalisation initiative and conditions of impending merger is in the process of either liquidating / discontinuing / selling certain entities (primarily Margo Networks Private Limited). Basis the same, the management has classified the assets and liabilities in relation to these entities as Non-current Assets and liabilities held for sale/disposal under IND AS 105 ("Non-current Assets Held for Sale and Discontinued Operations"). The results of the operation of these entities have been presented separately on the profit and loss account as discontinuing operations. Considering these assets are held for sale, the assets have been recorded at their realisable value, accordingly the Group





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recorded an impairment of Rs 9,757 lakhs on such assets which has been disclosed as an exceptional item as a part of discontinued operations.

(Rs in lakhs)

Particulars	Quarter ended on			Year ended on	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Total Income	645	367	143	1,792	478
Total Expenses	(3,275)	(3,822)	(2,714)	(12,725)	(8,779)
Profit / (loss) before Tax & exceptional items	(2,630)	(3,455)	(2,571)	(10,933)	(8,301)
Exceptional items	(9,757)	-	-	(9,757)	-
Profit / (loss) before Tax	(12,387)	(3,455)	(2,571)	(20,690)	(8,301)
Less: Total tax expenses	(73)	(184)	3,671	(331)	1,498
Net profit/ (loss) for period/year	(12,314)	(3,271)	(6,242)	(20,359)	(9,799)

8. During the quarter and year ended 31 March 2022, the Board of Directors approved payment of one-time bonus as part of Talent Retention Plan, payable in two tranches. Accordingly, amount aggregating Rs 7,330 lakhs has been accounted during the quarter ended 31 March 2022 and disclosed as a part of 'Exceptional items'.

Further, during the quarter and year ended 31 March 2023, the Company has accounted Rs. 6,200 lakhs and Rs 17,620 lakhs respectively (Rs 6,886 lakhs for the quarter ended 31 December 2022, Rs 730 lakhs for year ended 31 March 2022) for certain employee and legal expenses pertaining to proposed Scheme of Arrangement (refer note 6). The said amount is disclosed as a part of 'Exceptional items'.

9. The Company was in dispute with Indian Performing Rights Society Limited (IPRS) in relation to the consideration to be paid towards royalty for the usage of literary and musical works. On 6 March 2023, the Company entered in agreement with IPRS for settling its old disputes in light of the impending merger. The agreement entails settlement of the dues for the period 1 April 2018 to 31 March 2023. Accordingly, all the legal cases and proceedings filed by IPRS at various forums stands withdrawn.

During the quarter and year ended 31 March 2023, the Company has recorded an additional liability of Rs. 2,700 lakhs pertaining to earlier years as an 'Exceptional Item' by virtue of this settlement.

10. During the year ended 31 March 2023, the Company has issued and allotted 3,705 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,519,420 Equity Shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.

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





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12. The audited standalone financial results for the quarter and year ended 31 March 2023 are available on the Company's website i.e. [www.zee.com](http://www.zee.com) under Investor Information section and on the stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
13. The figures for the last quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures for the full financial year ended 31 March 2023 and 31 March 2022 and the unaudited published year-to-date figures up to 31 December 2022 and 31 December 2021 respectively, being the date of the end of the third quarter of the respective financial year.
14. Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.



For and on behalf of the Board  
Zee Entertainment Enterprises Limited

Punit Goenka  
Managing Director & CEO

Place: Mumbai

Date: 25 May 2023





## Earnings Update for Q4 FY23

Zee Entertainment Enterprises Limited – 25 May 2023



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

This document should be read in conjunction with the published financial results. Certain analysis undertaken and represented in this document may constitute an estimate or interpretation and may differ from the actual underlying results.

**Use of Operating Metrics:** The operating metrics reported in this presentation are calculated using internal company data. While these numbers are based on what we believe to be reasonable estimates for the applicable period of measurement, there are some inherent challenges in these measurements. The methodologies used to measure these metrics are susceptible to source issues, calculation or other technical errors. We regularly review our processes for calculating these metrics, and from time to time we may discover inconsistencies in our metrics or may make adjustments to improve their accuracy, which can result in adjustments to previously disclosed metrics. In addition, our metrics will differ from estimates published by third parties due to differences in methodology.

# Q4 FY23 Revenue Was Flat YoY; Healthy Momentum in ZEE5 Continues



16.6%

Q4 FY23 all India TV network share;  
QoQ up 40 bps

0.2%

QoQ Total Revenue flat;  
Q4 FY23 Revenue Rs 21,121 Mn

7.2%

EBITDA margin;  
Q4 FY23 EBITDA of Rs 1,517 Mn



36%

Zee5 YoY Revenue growth;  
Q4 FY23 revenue Rs 2,200 Mn

113.8 Mn

ZEE5 global MAUs in Q4 FY23;  
YoY up 9 Mn

229 min

Avg watch time/month in Q4 FY23;  
Highest ever



# Business Performance

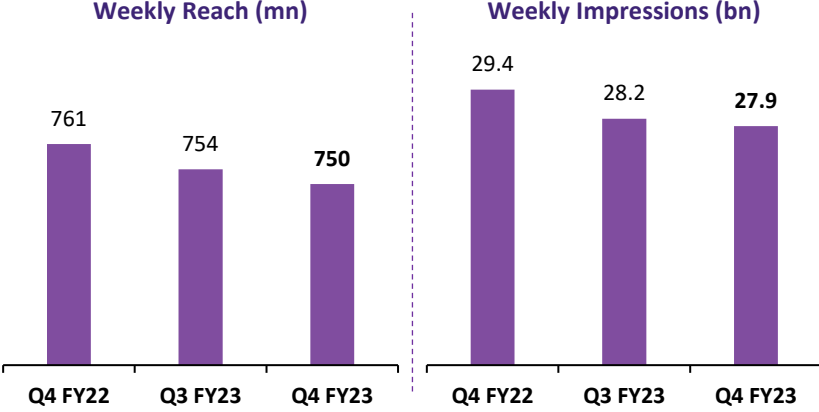


# Domestic Linear: Zee Network Share up 40bps QoQ

## TV reach and impressions

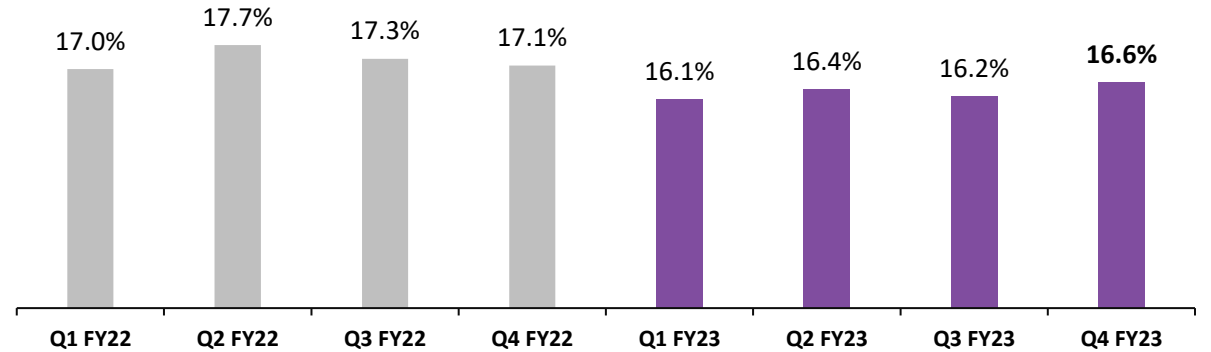
Weekly Reach (mn)

Weekly Impressions (bn)



Total TV viewership stable QoQ

## ZEE network share



## Invest & Grow



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

## Strengthen & Monetize



Further Strengthen market position in Bangla, Odiya, Telugu & Kannada  
Also strengthen new channels: Zee Punjabi, Biskope + Ganga, Keralam, Chitramandir, Picchar, Thirai

## Key launches in Q4 FY23



5 TV reach & Impression Source: BARC, All 2+ Yrs, (U + R); Impression is defined as the total human-minutes of viewing of content, averaged per minute across total duration.

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# ZEE5: Revenue Up 36% YoY; Engagement with Audience Continues to Grow



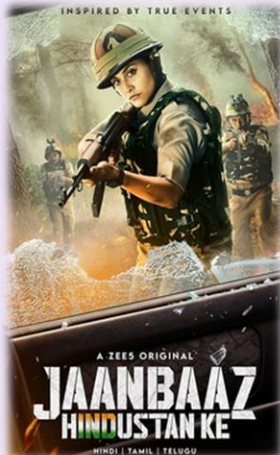
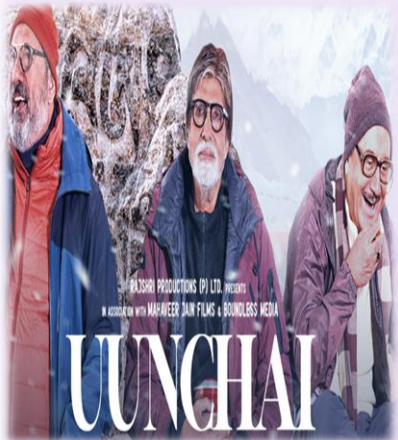
## Q4 Highlights

- MAUs at 113.8 Mn and DAUs at 11.1 Mn
- 42 shows and movies (incl. 12 originals) released during the quarter
- Average Watch time is 229 mins
- Q4 Revenues stood at Rs 2,200 Mn (YoY 36% growth) EBITDA\* at Rs. (3,109) Mn
- FY23 Revenues stood at Rs.7,410 mn, up 35%; EBITDA\* at Rs. (11,050 mn)

## Q1 FY24 Slate



## Q4 FY23 Impact Releases



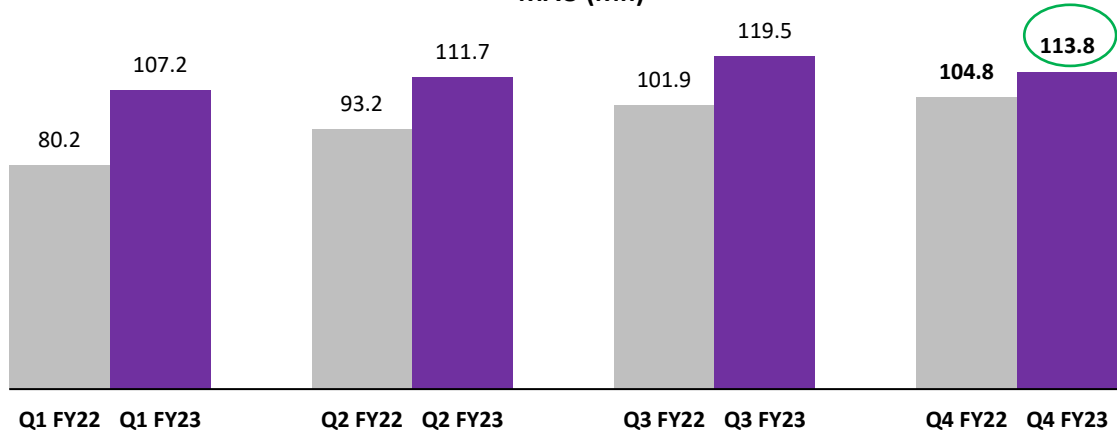
6 \*EBITDA loss excludes costs incurred by the business on ZEEL network; ZEE5 Revenue and EBITDA includes Zee's other digital businesses

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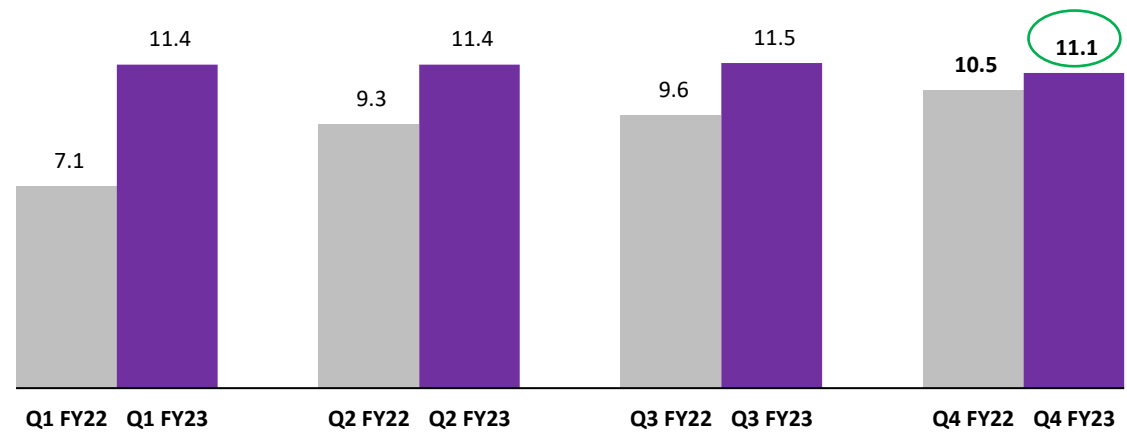
# Digital Business Maintains Healthy Momentum



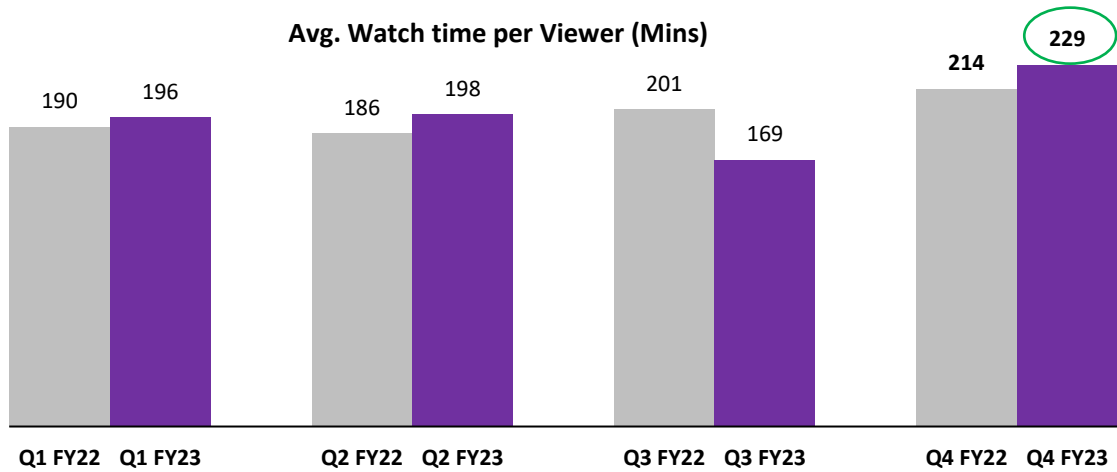
MAU (Mn)



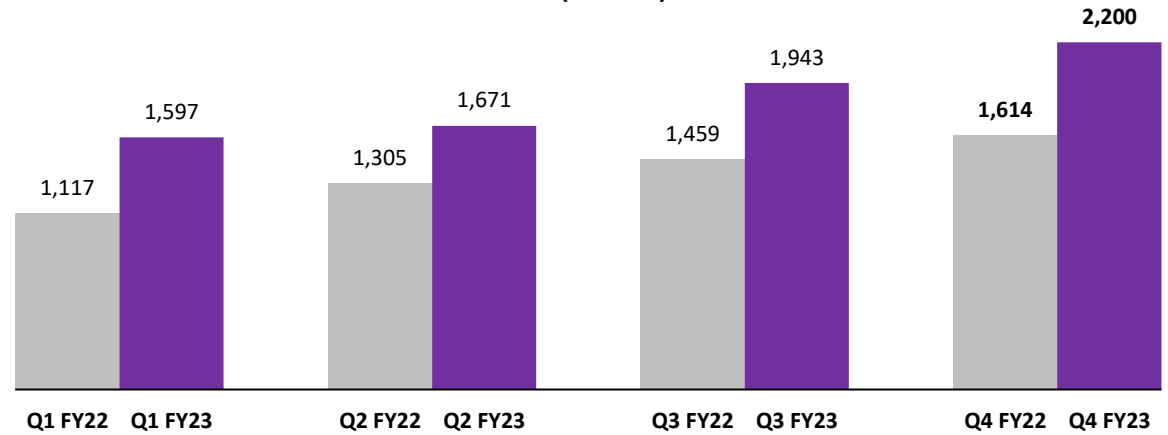
DAU (Mn)



Avg. Watch time per Viewer (Mins)

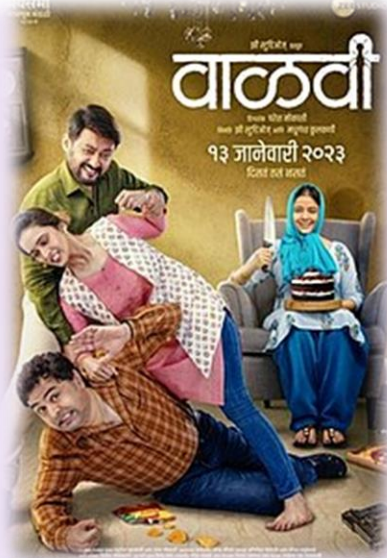
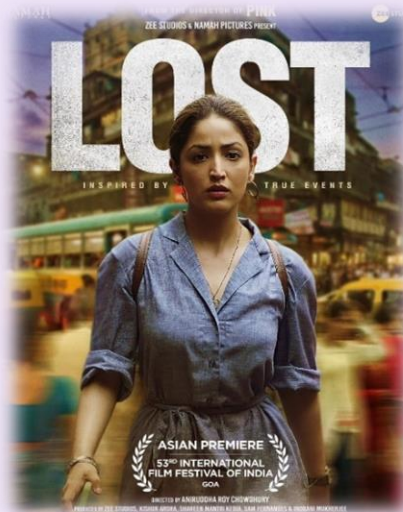


Total Revenue (INR Mn)



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# ZEE Studio Q4 FY23: 2 Hindi and 4 Regional Movies Released During the Quarter



Hindi Movies

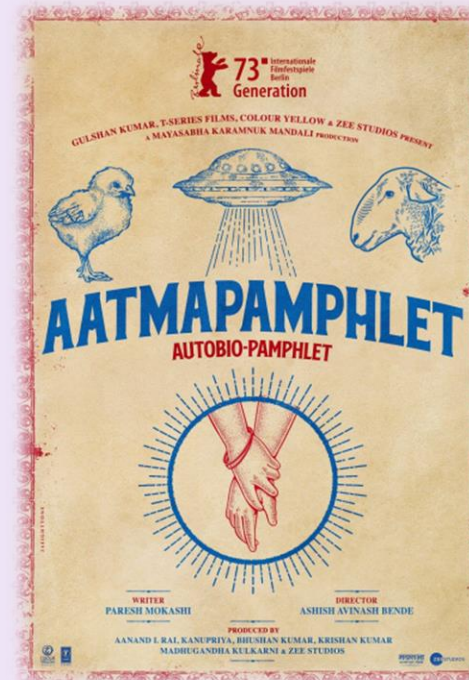
Regional Movies

# ZEE Studios Winning Global Audiences



## Our Journey...has Just Begun

- Only studio from India to premiere 3 films at 3 different leading film festivals in the world in same calendar year.
- One of the only three studios worldwide to have 3 films at 3 different leading film festivals in in the same calendar year.
- Line up of films curated especially for global cinema audiences
- Creating a whole new narrative for Indian Cinema and providing a platform for film makers to tell stories which are global in appeal yet rooted in Indian-ness.

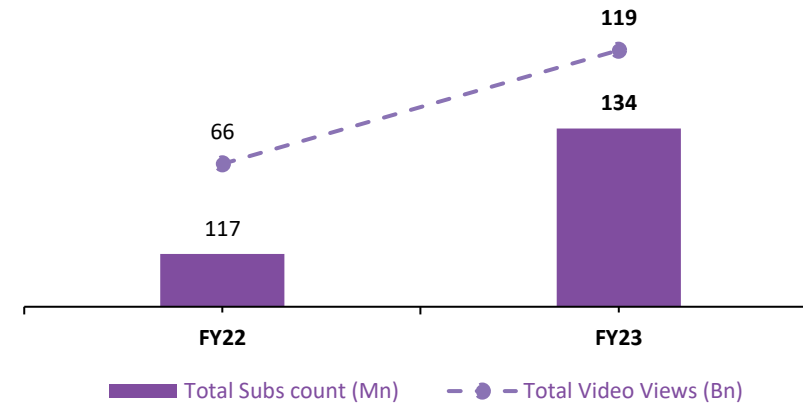


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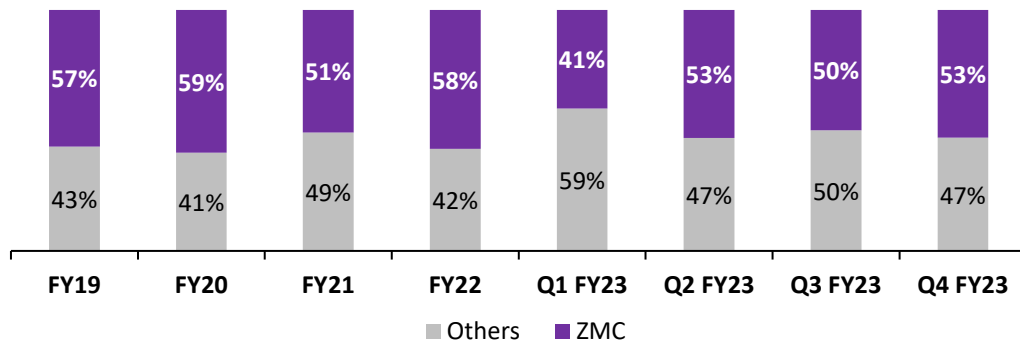
# Zee Music Company (ZMC) 2<sup>nd</sup> Largest Music Label with ~134 Mn Subscribers on YouTube



YouTube Video Views & Subscribers Count  
(For All ZMC Channels)



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



Zee Music company witnessed 79% YoY growth on video views & 17 Mn subscribers' addition on back of new age catalogue

Rights Acquired Jan-Mar 23	Hindi	Other Languages	Singles / Albums
	16	22	317

# ILT20 Viewed Across India by 250 Mn+ Viewers



ILT20 became the 2<sup>nd</sup> biggest T20 league in India



Hindi



- 12 Bn+ minutes viewed
- 20 Mn Digital footprint (ZEE5 + ZEE live channels)



Tamil



250 Mn+ Viewers

TV+ Digital - Global

English



Broadcasted in 100+ countries through ZEE5 Global and syndicate partners both TV and Digital

Advertisers across categories – Telecom, payment, gaming, digital native, tourism, consumer durable, logistics

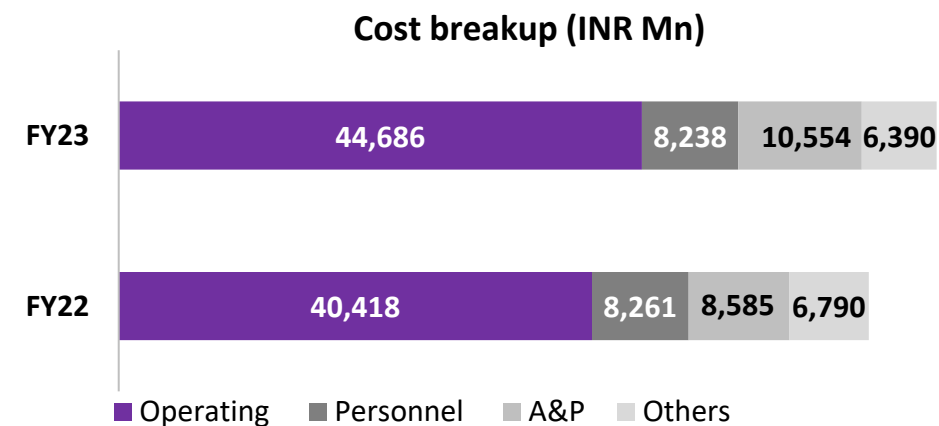
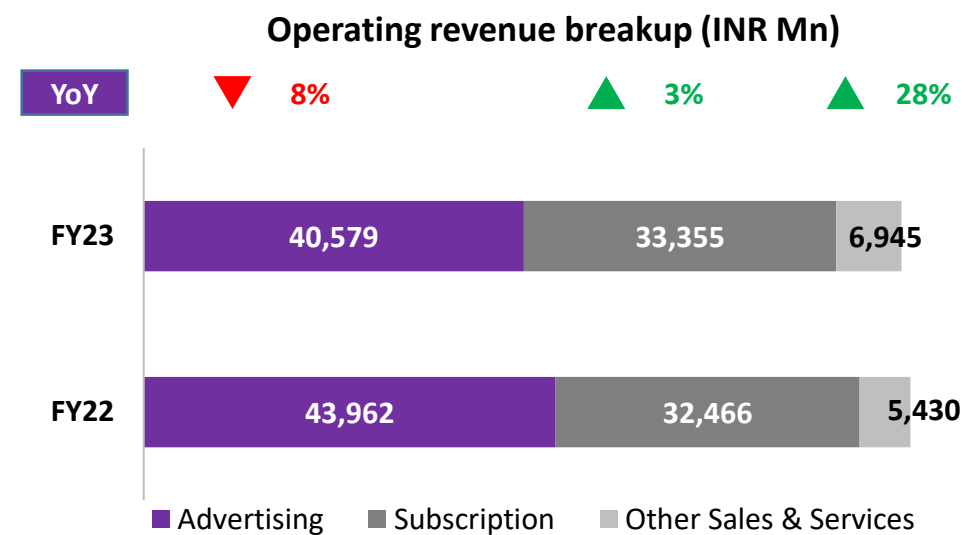


# Financial Performance

# FY23 EBITDA Down 38.2% YoY due to Decline in Revenue and Elevated Strategic Investments Across the Business



(INR Million)	FY22	FY23	YoY
Operating Revenue	81,857	80,879	-1.2%
Expenditure	-64,054	-69,868	9.1%
EBITDA	17,803	11,011	-38.2%
EBITDA Margin	21.7%	13.6%	
Other Income	1,202	797	
Depreciation	-2,213	-3,128	
Finance cost	-438	-702	
Fair value through P&L	-37	58	
Exceptional Items	-1,332	-3,355	
Profit Before Tax (PBT) from continuing operations	14,985	4,681	-68.8%
Provision for Tax	-4,448	-2,167	
Profit after Tax (PAT) from continuing operations	10,538	2,514	-76.1%
Profit from discontinuing operations	-980	-2,036	
Profit for the period/year	9,558	478	



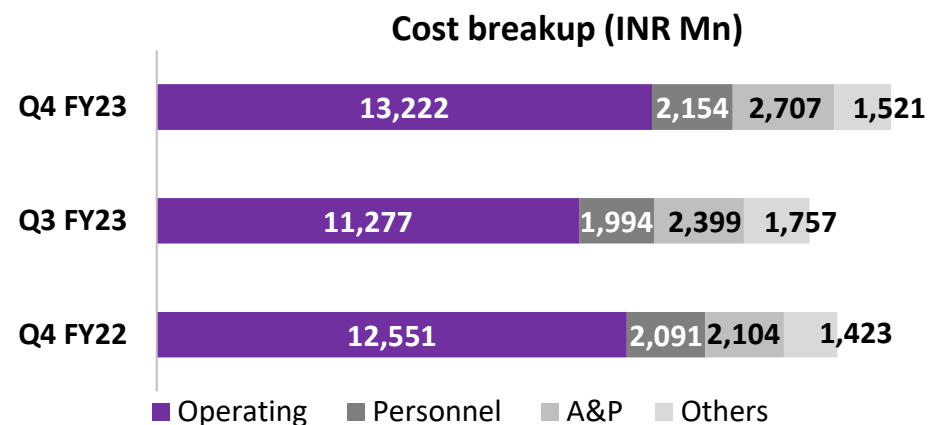
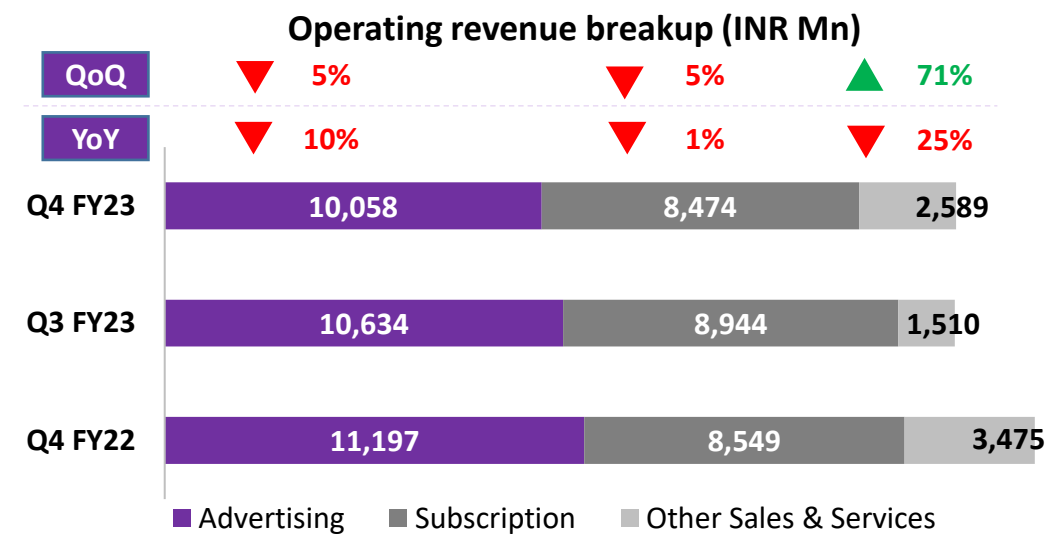
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# Q4 FY23 EBITDA Margin 7.2%, Impacted by Increase in Costs Across ZEE5, Movies and Sports



(INR Million)	Q4 FY22	Q3 FY23	Q4 FY23	QoQ	YoY
Operating Revenue	23,221	21,088	21,121	0.2%	-9.0%
Expenditure	-18,168	-17,427	-19,604	12.5%	7.9%
EBITDA	5,053	3,660	1,517	-58.5%	-70.0%
EBITDA Margin	21.8%	17.4%	7.2%		
Other Income	377	148	142		
Depreciation	-604	-837	-833		
Finance cost	-377	-130	-396		
Fair value through P&L	202	58	0		
Exceptional Items	-1,002	-1,690	-899		
Profit Before Tax (PBT) from continuing operations	3,649	1,208	-469	-138.8%	-112.9%
Provision for Tax	-1,205	-637	-260		
Profit after Tax (PAT) from continuing operations	2,444	570	-729	-227.8%	-129.8%
Profit from discontinuing operations	-624	-327	-1,231		
Profit for the period/year	1,819	243	-1,960		



# Q4 FY23: Ad Spending Slowdown, Investment in ZEE5, Movie Launches and Sports Impact Operating Performance



<b>Advertising revenues</b>	<ul style="list-style-type: none"><li>➤ Domestic Ad revenues came at Rs. 9,635 Mn, QoQ down by 5.1%, YoY declined by 10.2%</li><li>➤ Ad Revenue YoY growth impacted due to FTA withdrawal (Zee Anmol) and slowdown in Ad spending</li></ul>
<b>Subscription revenues</b>	<ul style="list-style-type: none"><li>➤ Subscription revenue YoY down 1%, growth in ZEE5 offset by decline in linear TV subscription</li></ul>
<b>Other Sales &amp; Services revenues</b>	<ul style="list-style-type: none"><li>➤ Other sales and services revenue YoY down 25%, up 71% QoQ aided by new launches and higher syndication revenue. Theatrical performance continues to be soft YoY.</li></ul>
<b>Operating cost</b>	<ul style="list-style-type: none"><li>➤ Programming and Technology cost increased YoY due to higher content cost in movies, investment in ZEE5 and Sports.</li></ul>
<b>A&amp;P and Other expenses</b>	<ul style="list-style-type: none"><li>➤ New content launches on Digital increased the marketing cost on a YoY and QoQ basis.</li></ul>
<b>EBITDA</b>	<ul style="list-style-type: none"><li>➤ EBITDA for the quarter came at Rs 1,517 Mn;</li><li>➤ Q4 FY23 Margin at 7.2%;</li></ul>
<b>International revenue break-up</b>	<ul style="list-style-type: none"><li>➤ Q4 FY23 Advertising revenue : Rs 423 Mn, Subscription revenue : Rs 1,046 Mn, Other Sales &amp; Services : Rs 220 Mn</li></ul>

# Condensed Balance Sheet

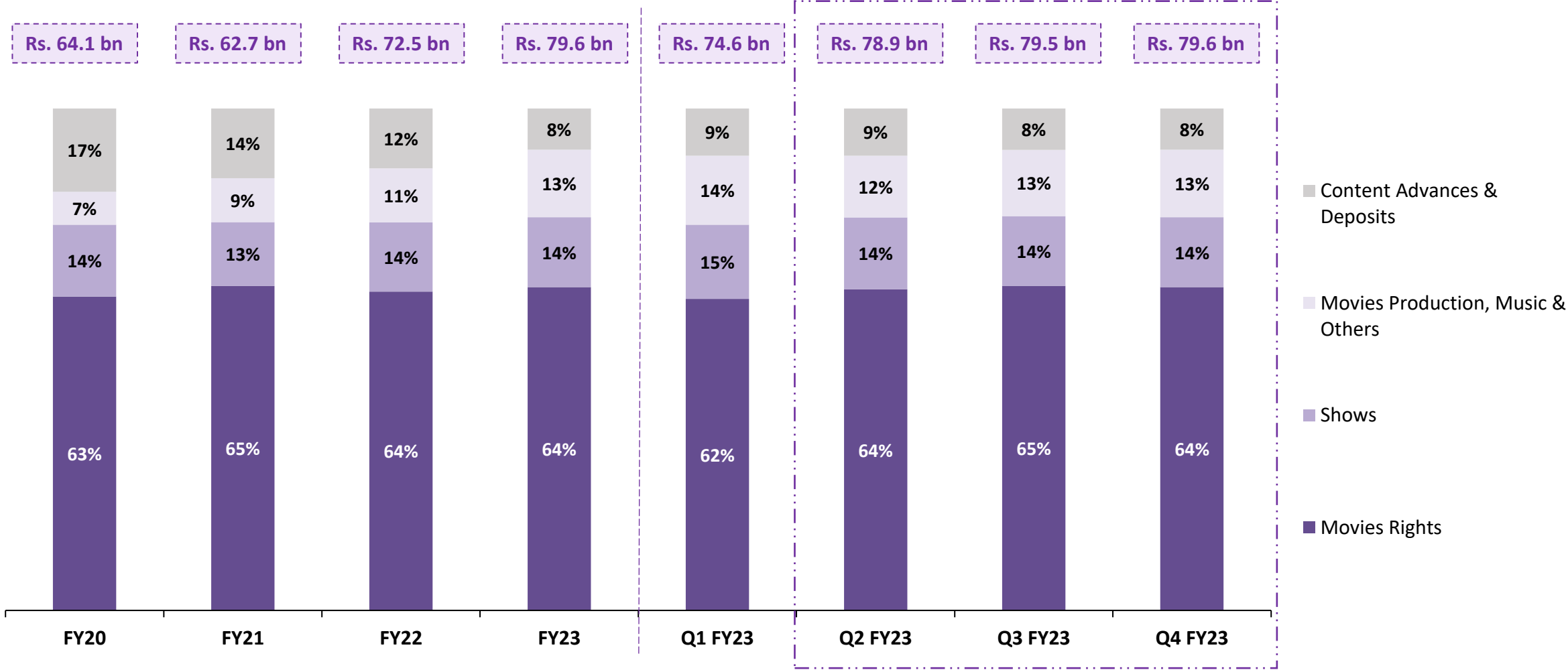


Assets (Rs. Mn)	Mar'22	Dec'22	Mar'23
<b>Non-Current Assets</b>			
Fixed assets	13,122	14,693	13,789
Investments	409	358	349
Other financial assets	351	599	589
Income tax & Deferred tax assets	6,925	8,004	8,496
Others Non-Current Assets	116	139	143
<b>Current Assets</b>			
Inventories	63,862	72,931	73,079
Cash and other investments	12,975	6,726	8,040
Trade receivables	17,375	17,242	16,088
Others financial assets	5,061	4,220	3,634
Other current assets	12,172	11,596	11,433
<b>Non-current assets - HFS</b>	<b>28</b>	<b>573</b>	<b>1,645</b>
<b>Total Assets</b>	<b>1,32,396</b>	<b>1,37,082</b>	<b>1,37,283</b>

Liabilities (Rs. Mn)	Mar'22	Dec'22	Mar'23
<b>Equity Capital</b>	<b>1,08,628</b>	<b>1,09,258</b>	<b>1,07,219</b>
<b>Non-Current Liabilities</b>			
Lease Liab/Other borrowings	556	2,296	2,167
Provisions	1,040	1,331	1,362
<b>Current Liabilities</b>			
Lease Liab/Other borrowings	207	664	653
Trade Payables	13,719	16,156	17,494
Other financial liabilities	4,547	4,002	4,247
Other current liabilities	3,221	2,983	3,690
Provisions	119	137	135
Income tax liabilities	360	254	103
<b>Liabilities associated with assets- HFS</b>	<b>0</b>	<b>0</b>	<b>213</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,32,396</b>	<b>1,37,082</b>	<b>1,37,283</b>

The cash & treasury investments of the company as of Mar'23 stood at Rs 8,040 mn, including Cash balance of Rs 4,912 mn and FDs of Rs 3,128 mn

# Content Inventory, Advances and Deposits Stable in H2 FY23





THANK YOU