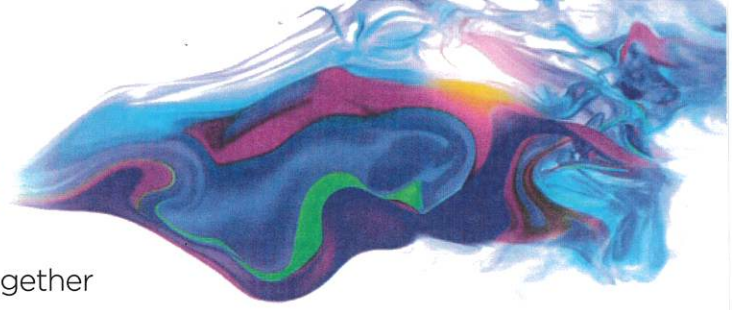




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August 9, 2023

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/Madam,

Sub: Outcome of the Board Meeting held on August 9, 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 of Directors of the Company at their meeting held today i.e. August 9, 2023 have *inter-alia* approved the Unaudited Financial Results of the Company (both standalone and consolidated) for the 1st quarter ended June 30, 2023 of FY 23-24 ('Financial Results'). A copy of the said Financial Results along with the Limited Review Reports and Earnings Release of the Company are enclosed herewith.

The Board meeting commenced at 02.15 p.m. and concluded at 05.20 p.m.

Kindly take note of the above.

Thanking You,

Yours faithfully,
Zee Entertainment Enterprises Limited


Ashish Agarwal
Company Secretary
FCS6669



Encl: As above

Zee Entertainment Enterprises Limited

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

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Walker Chandiook & Co LLP

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Mumbai - 400013
Maharashtra, India

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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Zee Entertainment Enterprises Limited** ('the Company') for the quarter ended **30 June 2023**, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), 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 Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

5. We draw attention to note 9 to the accompanying statement, relating to the uncertainties on account of the ultimate outcome of the ongoing SEBI adjudication against one of the current KMP of the Company for alleged violation of Section 4(1) and 4(2)(f) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices (FUTP) Relating to Securities Market) Regulations, 2003. The management, based on review of records of the company/ its subsidiary, has determined the transactions were against consideration for goods and services received and therefore do not warrant any adjustments to the accompanying statement. Further, until the SEBI interim order is in force, the Board of Directors ('the Board') has constituted an interim management committee to oversee its day-to-day operations with decisions on all material/substantial matters continue to be referred to the Board for its approval. Our conclusion is not modified in respect of this matter.
6. The review of standalone unaudited quarterly financial results for the period ended 30 June 2022 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP, Chartered Accountants, who has expressed unmodified conclusion vide their review report dated 12 August 2022, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. Attention is drawn to Note 10 to the Statement regarding the standalone figures for the quarter ended 31 March 2023, which are balancing figures between the audited figures in respect of full year and the published unaudited year-to-date figures up to third quarter of the previous financial year, which were subject to limited review by us.

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

Gautam Wadhwa

Gautam Wadhwa
Partner
Membership No:508835

UDIN:23508835BGXHZA1556

Place: Mumbai
Date: 09 August 2023



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ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

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Statement of unaudited standalone financial results for the quarter ended 30 June 2023

(₹ in Lakhs)

Particulars	Quarter ended on			Year ended on
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited (Refer Note 10)	Unaudited	Audited
1 Revenue from operations	183,235	193,422	166,324	742,191
2 Other income	1,181	5,850	12,717	27,320
Total income [1 + 2]	184,416	199,272	179,041	769,511
3 Expenses				
(a) Operational cost	111,440	127,463	95,252	429,159
(b) Employee benefits expense	22,245	17,885	15,044	67,528
(c) Finance costs	2,305	3,910	765	6,757
(d) Depreciation and amortisation expenses	5,442	5,412	4,170	19,173
(e) Fair value (gain)/loss on financial instruments at fair value through profit and loss	(1,011)	(1,108)	0	2,362
(f) Advertisement and publicity expenses	24,192	24,159	20,130	92,688
(g) Other expenses	11,269	12,378	10,463	49,860
Total expenses [3(a) to 3(g)]	175,882	190,099	145,824	667,527
4 Profit before exceptional item and taxes [1+2-3]	8,534	9,173	33,217	101,984
5 Exceptional items (Refer note 3, 6, 7)	(10,515)	(42,135)	(2,990)	(66,686)
6 (Loss)/profit before tax [4+5]	(1,981)	(32,962)	30,227	35,298
7 Tax expense :				
(a) Current tax	-	6,096	5,827	24,279
(b) Current tax - earlier years	-	4,647	-	4,647
(c) Deferred tax	(566)	(8,604)	(487)	(10,016)
Total tax expense [7(a) + 7(b) + 7(c)]	(566)	2,139	5,340	18,910
8 (Loss)/profit for the period/year [6 - 7]	(1,415)	(35,101)	24,887	16,388
9 Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss				
(a) (i) Re-measurement of defined benefit obligation	(1,703)	(111)	(1,402)	(1,579)
(ii) Fair value changes of equity instruments through other comprehensive income	-	(1)	(25)	(26)
(b) Income-tax relating to items that will not be reclassified to profit or loss	428	28	353	397
Total other comprehensive income/(loss) [9(a) to 9(b)]	(1,275)	(84)	(1,074)	(1,208)
10 Total comprehensive (loss)/income [8 + 9]	(2,690)	(35,185)	23,813	15,180
11 Paid-up Equity share capital (face value of ₹ 1/- each)	9,606	9,606	9,606	9,606
12 Other equity				961,518
13 Earnings per share (not annualised for the quarter) :				
Basic (₹)	(0.15)	(3.65)	2.59	1.71
Diluted (₹)	(0.15)	(3.65)	2.59	1.71

'0' (zero) denotes amounts less than a 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 and subsequently approved by the Board of Directors in their meeting held on 9 August 2023 and subjected to limited review carried out by the Statutory Auditors who have expressed unmodified review conclusion. The financial results for the quarter ended 30 June 2022 were reviewed 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 an earlier year, SNL legally ceased to be a related party.

During the quarter and year ended 31 March 2023, the Company had reached a settlement with certain lenders of SNL. Full/Part payments have been made and upon completion of full payments, the Company has stepped/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.

The Company had 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 30 June 2023.

During the quarter ended 30 June 2023, 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. The provisions created in earlier periods / year alongwith created for the year ended 31 March 2023 aggregating to Rs 5,927 lakhs considered as exceptional item for legal proceedings are now considered adequate to cover any expected credit loss.





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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 43,087 lakhs as at 30 June 2023 , Rs 43,134 lakhs as at 31 March 2023 and Rs 41,386 as at 30 June 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.

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





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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.

- 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 filed a petition with NCLT for approval of the Scheme which is been heard and currently reserved for final order. The order shall be effective after the NCLT approval and balance regulatory approvals and completion of closing formalities.
- 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 during the quarter ended 30 June 2023 and quarter and year ended 31 March 2023 , the Company has recorded an impairment of Rs 211 lakhs and Rs 33,138 lakhs respectively on such assets which has been disclosed as an exceptional item. During the year ended 31 March 2023, 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. During the quarter ended 30 June 2023, the management of the Company has estimated liability to fund the closure costs at Rs 3,240 lakhs, which has been approved by the board subsequent to the quarter end, which has been treated as exceptional item.

7. Exceptional items includes:

(Rs in lakhs)

Particulars	Quarter ended on			Year ended on
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
Merger related cost (Refer note 5)	7,064	6,197	1,490	17,620
Dispute settlement with Indian Performing Rights Society Limited (IPRS)	-	2,700	-	2,700
Provision for impairment of NCD investment in Zee Learn Limited	-	-	-	2,551
Provision in relation to DSRA liability for SNL (Refer Note 3)	-	-	1,500	4,740
Provision for receivables related litigation for SNL (Refer Note 3)	-	100	-	5,927
Provision for Non-current Assets Held for Sale and Discontinued Operations (Refer Note 6)	3,451	33,138	-	33,138
Total	10,515	42,135	2,990	66,686

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8. Other income includes dividend received from a subsidiary company aggregating to Rs Nil for quarter ended 30 June 2023 (Rs 5,017 for quarter ended 31 March 2023, Rs 11,846 for quarter ended 30 June 2022 and Rs 23,684 lakhs for year ended 31 March 2023).
9. The Board took note of the ex-parte interim order dated 12 June 2023 passed by the Security and Exchange Board of India (SEBI) one of the current KMP for alleged violation of Section 4(1) and 4(2)(f) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices (FUTP) Relating to Securities Market) Regulations, 2003. The Board noted that the order is not a final order, but only an interim order passed pending enquiry on the matter by SEBI. On appeal by the aforesaid KMP, the Honourable Securities Appellate Tribunal (SAT) has referred the matter to SEBI for modification/vacation of the said order and the matter is currently sub-judice. Based on legal advice, the Board has taken necessary measures including constitution of an interim management committee to oversee day-to-day operations of the Company, with decisions on all material/substantial matters to be referred to the Board for its approval. The management informed the Board that based on review of records of the company/ its subsidiary, the transactions relating to the Company/ its subsidiary were against consideration for goods and services received. The Board continues to monitor the progress of aforesaid matter.
10. The figures for the last quarters ended 31 March 2023 are the balancing figures between audited figures for the full financial year ended 31 March 2023 and the unaudited published year-to-date figures up to 31 December 2022, being the date of the end of the third quarter of the financial year.
11. 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

R. Gopalan
Chairman

Place: Mumbai

Date: 9 August 2023



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Zee Entertainment Enterprises Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended **30 June 2023**, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), 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 Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 8 to the accompanying statement, relating to the uncertainties on account of the ultimate outcome of the ongoing SEBI adjudication against one of the current KMP of the Company for alleged violation of Section 4(1) and 4(2)(f) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices (FUTP) Relating to Securities Market) Regulations, 2003. The management, based on review of records of the company/ its subsidiary, has determined the transactions were against consideration for goods and services received and therefore do not warrant any adjustments to the accompanying statement. Further, until the SEBI interim order is in force, the Board of Directors ('the Board') has constituted an interim management committee to oversee its day-to-day operations with decisions on all material/substantial matters continue to be referred to the Board for its approval. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 4 to the Statement on which the following Emphasis of Matter is given by another firm of Chartered Accountants vide their report dated 27 July 2023, on the financial information of ATL Media Limited, a subsidiary of the Holding Company, which is reproduced by us as under:
- "We draw attention to Note XX of the interim financial information, 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 interim financial information 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 interim financial information of the Company."
- Our conclusion is not qualified in respect of this matter.
7. We did not review the interim financial results of eleven (11) subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 25,127 Lakhs, total net loss after tax of ₹ (1,880) Lakhs, total comprehensive loss of ₹ (1,878) Lakhs, for the quarter ended on 30 June 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.



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

Further, of these subsidiaries, nine (9) subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

8. The Statement includes the interim financial information of three (3) subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹(0)# lakhs, net loss after tax of ₹ (0)# lakhs, total comprehensive loss of ₹ (0)# lakhs for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 10 lakhs, and total comprehensive loss of ₹ 10 lakhs for the quarter ended 30 June 2023, in respect of a joint venture, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and joint venture, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

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

9. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2022 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP, Chartered Accountants who have expressed modified conclusion vide their review report dated 12 August 2022, respectively, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
10. Attention is drawn to Note 11 to the Statement regarding the consolidated figures for the quarter ended 31 March 2023, which are balancing figures between the audited figures in respect of full year and the published unaudited year-to-date figures up to third quarter of the previous financial year, which were subject to limited review by us.

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

Gautam Wadhera

Gautam Wadhera
Partner
Membership No. 508835

UDIN:23508835BGXHZB6776

Place: Mumbai
Date: 09 August 2023

Page 3 of 4

Zee Entertainment Enterprises Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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
	Subsidiaries
1	Zee Studios Limited
2	Margo Networks Private Limited
3	Zee Multimedia Worldwide (Mauritius) Limited
4	ATL Media Limited
	Step Down Subsidiaries
1	Asia Multimedia Distribution Inc.
2	Zee Unimedia Limited
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
	Joint Venture
1	Media Pro Enterprise India Private Limited
	Associate
1	Asia Today Thailand Limited (ceased to be an associate w.e.f. 21 December 2022)





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CIN No : L92132MH1982PLC028767

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Statement of unaudited consolidated financial results for the quarter ended 30 June 2023

(` in Lakhs)

Particulars	Quarter ended on		Year ended on	
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited (Refer Note 11)	Unaudited	Audited
A Continuing operations:				
1 Revenue from operations				
(a) Advertisement revenue	94,091	100,577	97,613	405,789
(b) Subscription revenue	90,749	84,742	77,172	333,547
(c) Other sales and services	13,540	25,892	9,530	69,454
2 Other income	1,446	1,424	3,369	7,972
Total income [1(a) to 1(c) + 2]	199,826	212,635	187,684	816,762
3 Expenses				
(a) Operational cost	114,327	132,217	100,208	446,860
(b) Employee benefits expense	25,962	21,544	18,840	82,379
(c) Finance costs	2,343	3,964	805	7,024
(d) Depreciation and amortisation expense	7,852	8,334	7,138	31,275
(e) Fair value (gain)/loss on financial instruments at fair value through profit and loss	(384)	-	0	(579)
(f) Advertisement and publicity expenses	27,734	27,068	22,970	105,536
(g) Other expenses	14,863	15,209	15,455	63,902
Total expenses [3(a) to 3(g)]	192,697	208,336	165,416	736,397
4 Profit before share of profit of associate and joint venture, exceptional item and taxes from continuing operations [1+2-3]	7,129	4,299	22,268	80,365
5 Share of Profit/(loss) of associate/joint venture	10	9	8	(10)
6 Profit before exceptional items and tax from continuing operations [4 + 5]	7,139	4,308	22,276	80,355
7 Exceptional items (Refer note 3, 6, 7)	(7,064)	(8,997)	(2,990)	(33,548)
8 Profit/(Loss) before tax from continuing operations [6 + 7]	75	(4,689)	19,286	46,807
9 Tax expense :				
(a) Current tax	270	6,569	6,839	27,265
(b) Current tax - earlier years	-	4,878	-	4,878
(c) Deferred tax	(582)	(8,847)	(563)	(10,474)
Total tax expense [9(a) + 9(b) + 9(c)]	(312)	2,600	6,276	21,669
10 Profit/(loss) for the period/year from continuing operations [8 - 9]	387	(7,289)	13,010	25,138
B Discontinuing operations (Refer note 7):				
11 (Loss)/profit before tax from discontinuing operations	(5,850)	(12,387)	(2,414)	(20,690)
12 Tax expense from discontinuing operations	(121)	(73)	(64)	(331)
13 (Loss)/profit for the period/year from discontinuing operations [11 - 12]	(5,729)	(12,314)	(2,350)	(20,359)
14 (Loss)/profit for the period/year	(5,342)	(19,603)	10,660	4,779
Other comprehensive income/(loss)				
15 In respect of continuing operations:				
(A) Items that will not be reclassified to profit or loss				
(a) (i) Re-measurement of defined benefit obligation	(1,702)	(104)	(1,410)	(1,574)
(ii) Fair value changes of equity instruments through othe comprehensive income	-	-	(25)	(25)
(b) Income-tax relating to items that will not be reclassified to profit or loss	429	28	345	396
(B) Items that will be reclassified to profit or loss				
(a) Exchange differences on translation of financial statements of foreign operations	(117)	(762)	5,250	10,885
Total other comprehensive income/(loss) from continuing operations [15(A) + 15(B)]	(1,390)	(838)	4,160	9,682
16 In respect of discontinuing operations:				
Items that will not be reclassified to profit or loss				
(a) Re-measurement of defined benefit obligation	-	16	-	16
Total other comprehensive income/(loss) discontinuing operations	-	16	-	16
17 Total other comprehensive (loss)/income [15 + 16]	(1,390)	(822)	4,160	9,698
18 Total comprehensive (loss)/income [14 + 17]	(6,732)	(20,425)	14,820	14,477
19 (Loss)/Profit for the period/year attributable to :				
Shareholders of the Company	(5,342)	(19,603)	10,660	4,779
Non-controlling interests	-	-	-	-
20 Total comprehensive (loss)/income attributable to Shareholders of the Company	(6,732)	(20,425)	14,820	14,477
Non-controlling interests	-	-	-	-
21 Paid-up Equity share capital (face value of ₹ 1/- each)	9,606	9,606	9,606	9,606
22 Other equity	-	-	-	1,062,581
23 Earnings per share from continuing operations(not annualised for the quarter) :				
Basic (₹)	0.04	(0.76)	1.35	2.62
Diluted (₹)	0.04	(0.76)	1.35	2.62
24 Earnings per share from discontinuing operations (not annualised for the quarter) :				
Basic (₹)	(0.60)	(1.28)	(0.24)	(2.12)
Diluted (₹)	(0.60)	(1.28)	(0.24)	(2.12)
25 Earnings per share from total operation (not annualised for the quarter) :				
Basic (₹)	(0.56)	(2.04)	1.11	0.50
Diluted (₹)	(0.56)	(2.04)	1.11	0.50





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Notes to consolidated financial results

1. The above consolidated financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 9 August 2023 and subjected to limited review carried out by the Statutory Auditors who have expressed unmodified review conclusion. The financial results for the quarter ended 30 June 2022 were reviewed 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 an earlier year, SNL legally ceased to be a related party.

During the quarter and year ended 31 March 2023, the Company had reached a settlement with certain lenders of SNL. Full/Part payments have been made and upon completion of full payments, the Company has stepped/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.

The Company had 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 30 June 2023.

During the quarter ended 30 June 2023, 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. The provisions created in earlier periods / year alongwith created for the year ended 31 March 2023 aggregating to Rs 5,927 lakhs considered as exceptional item for legal proceedings are now considered adequate to cover any expected credit loss.





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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 43,087 lakhs as at 30 June 2023, Rs 43,134 lakhs as at 31 March 2023, and Rs 41,386 as at 30 June 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.

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 review/audit report on the quarter ended 30 June 2023 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 ended 30 June 2022 based on a similar qualification by the auditors of ATL in Mauritius.





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5. 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 filed a petition with NCLT for approval of the Scheme which is been heard and currently reserved for final order. The order shall be effective after the NCLT approval and balance regulatory approvals and completion of closing formalities.
6. 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 During the year ended 31 March 2023, the Group 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. During the quarter ended 30 June 2023, the management of the Company has estimated liability to fund the closure costs at Rs 3,240 lakhs, which has been approved by the board subsequent to the quarter end, which has been treated as exceptional item as a part of discontinued operations.

(Rs in lakhs)

Particulars	Quarter ended on			Year ended on
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
Total Income	546	645	269	1,792
Total Expenses	(3,156)	(3,275)	(2,683)	(12,725)
Profit / (loss) before Tax & exceptional items	(2,610)	(2,630)	(2,414)	(10,933)
Exceptional items	(3,240)	(9,757)	-	(9,757)
Profit / (loss) before Tax	(5,850)	(12,387)	(2,414)	(20,690)
Less: Total tax expenses	(121)	(73)	(64)	(331)
Net profit/ (loss) for period/year	(5,729)	(12,314)	(2,350)	(20,359)



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7. Exceptional items includes :

(Rs in lakhs)

Particulars	Quarter ended on			Year ended on
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
Merger related cost (Refer note 5)	7,064	6,197	1,490	17,620
Dispute settlement with Indian Performing Rights Society Limited (IPRS)	-	2,700	-	2,700
Provision for impairment of NCD investment in Zee Learn Limited	-	-	-	2,551
Provision in relation to DSRA liability for SNL (Refer Note 3)	-	-	1,500	4,740
Provision for receivables related litigation for SNL (Refer Note 3)	-	100	-	5,927
Total	7,064	8,997	2,990	33,548

8. The Board took note of the ex-parte interim order dated 12 June 2023 passed by the Security and Exchange Board of India (SEBI) one of the current KMP for alleged violation of Section 4(1) and 4(2)(f) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices (FUTP) Relating to Securities Market) Regulations, 2003. The Board noted that the order is not a final order, but only an interim order passed pending enquiry on the matter by SEBI. On appeal by the aforesaid KMP, the Honourable Securities Appellate Tribunal (SAT) has referred the matter to SEBI for modification/vacation of the said order and the matter is currently sub-judice. Based on legal advice, the Board has taken necessary measures including constitution of an interim management committee to oversee day-to-day operations of the Company, with decisions on all material/substantial matters to be referred to the Board for its approval. The management informed the Board that based on review of records of the company/ its subsidiary, the transactions relating to the Company / its subsidiary were against consideration for goods and services received. The Board continues to monitor the progress of aforesaid matter.

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

10. The unaudited standalone financial results for the quarter ended 30 June 2023 are available on the Company's website i.e. www.zee.com under Investor Information section and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com.

11. The figures for the last quarters ended 31 March 2023 are the balancing figures between audited figures for the full financial year ended 31 March 2023 and the unaudited published year-to-date figures up to 31 December 2022, being the date of the end of the third quarter of the financial year.

✓

✓





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12. 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

R. Gopalan
Chairman



Place: Mumbai
Date: 9 August 2023



Earnings Update for Q1 FY24

Zee Entertainment Enterprises Limited – 09 August 2023

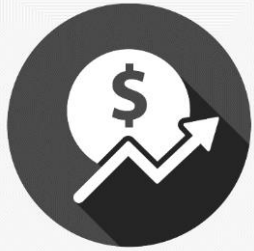


Safe Harbor Statement: This Release/Communication, except for the historical information, may contain statements, including the words or phrases such as ‘expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should’ and similar expressions 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.

Healthy Growth Momentum Continues



17.0%

Q1 FY24 All India TV Network Share;
Jun'23 All India TV Network Share 17.9%

7.6%

YoY Total Operating Revenue Increased;
Q1 FY24 Revenue Rs 19,838 Mn

7.8%

EBITDA Margin;
Q1 FY24 EBITDA of Rs 1,549Mn



21%

ZEE5 YoY Revenue Growth;
Q1 FY24 Revenue Rs 1,939 Mn

32

Shows and Movies (Incl. 5 Originals)
Released in Q1 FY24

³ Viewership Share: BARC, All 15+ Yrs, (U)



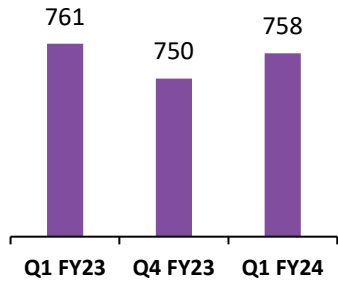
Business Performance

Domestic Linear: Zee Network Continues to Maintain Leadership Position in East & South Cluster

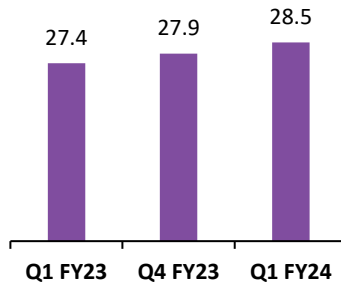


TV Reach and Impressions

Weekly Reach (mn)

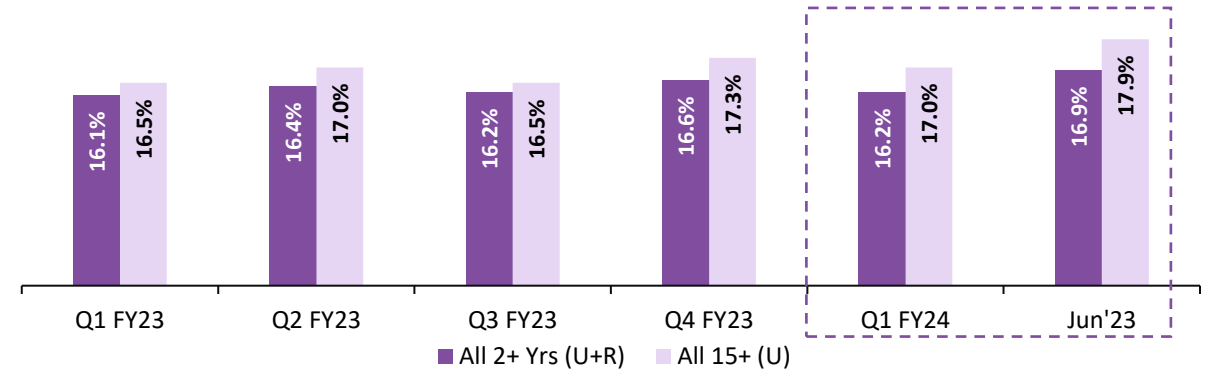


Weekly Impressions (bn)



Total TV viewership improved 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, Keralam, Chitramandir, Picchar, Thirai

Key Launches in Q1 FY24



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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.

ZEE5: Revenue Up 21% YoY; QoQ Cost Base Steady With Prudent Cost Management Content Continues to Perform Well and Strong Engagement Continues



Q1 Highlights

➤ 32 shows and movies (incl. 5 originals) released during the quarter

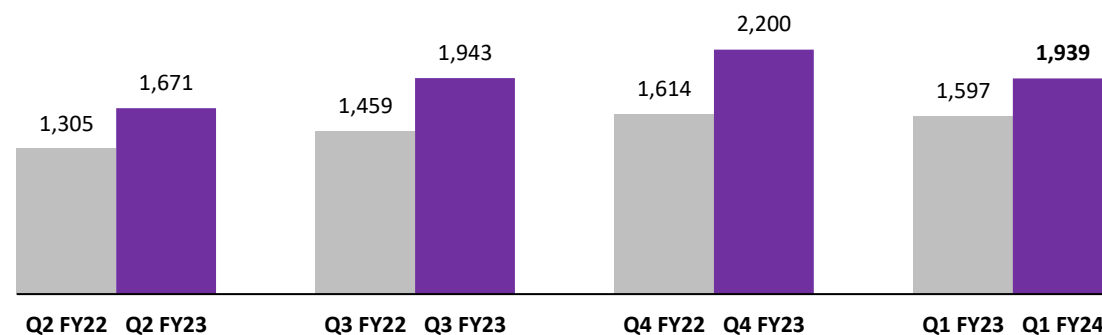
Q1 FY24 Impact Releases



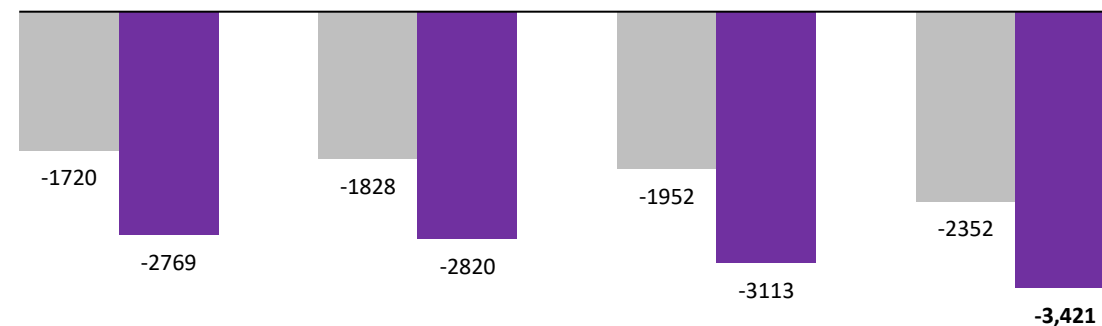
Q2 FY24 Slate



Total Revenue (Rs Mn)



EBITDA* (Rs Mn)



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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ZEE Studio: 3 Hindi and 4 Other Language Movies Released During Q1 FY24



Distributed by ZEE Studio



Produced by ZEE Studio

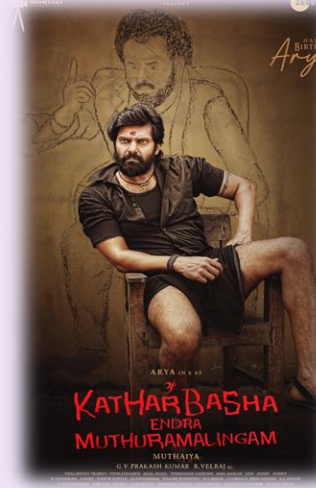


Produced by ZEE Studio

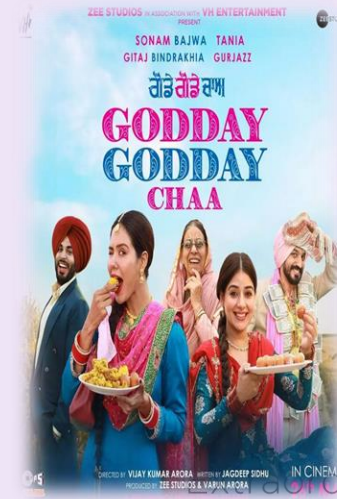
Hindi Movies



Produced by ZEE Studio



Produced by ZEE Studio

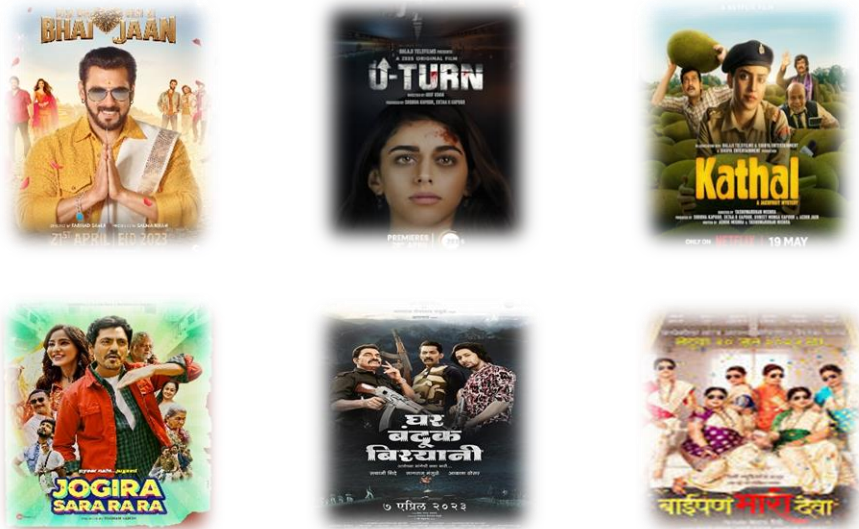


Produced by ZEE Studio

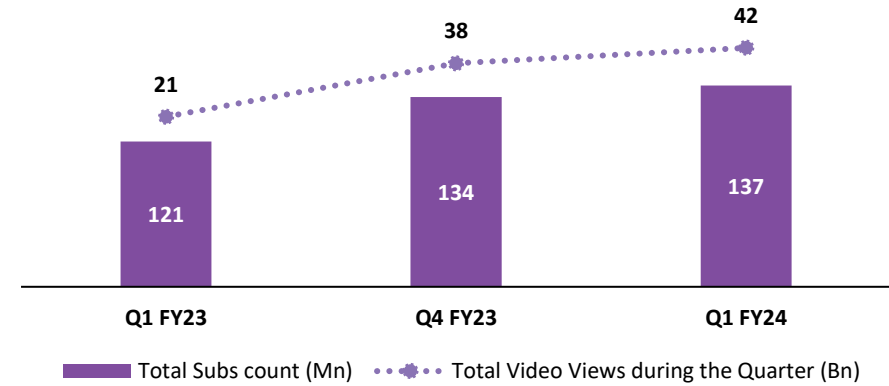
Other Language Movies

Zee Music Company (ZMC)

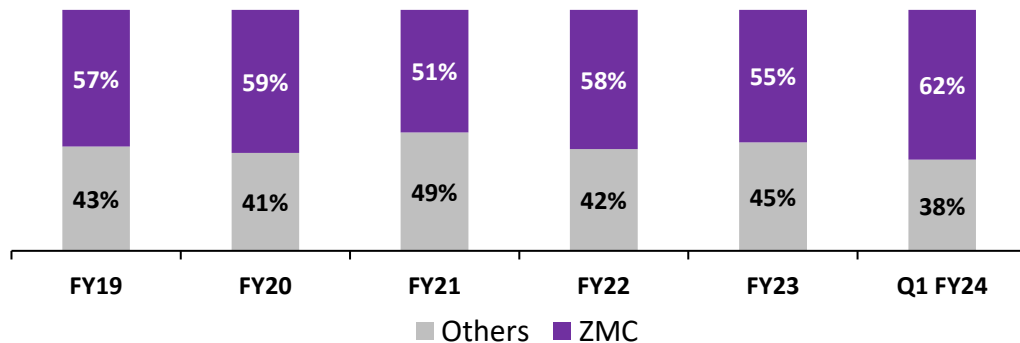
2nd Largest Music Label with ~137Mn Subscribers on YouTube



All ZMC YouTube Channels Video Views & Subscribers Count



ZMC Hindi Movies Acquisition Share
Strong track record of acquiring new Hindi movies title



Zee Music Company witnessed 13% QoQ growth on video views & 3 Mn subscribers' addition during quarter on back of new age catalogue

Rights Acquired in Q1 FY24	Hindi	Other Languages	Singles / Albums
	18	21	250

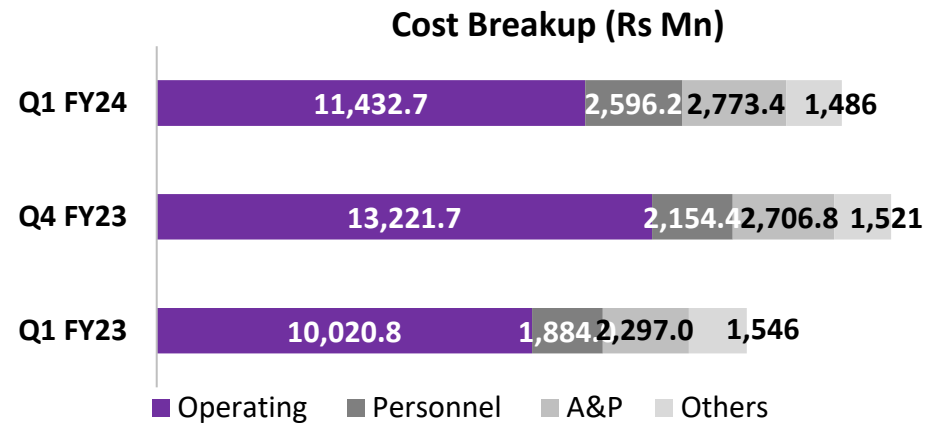
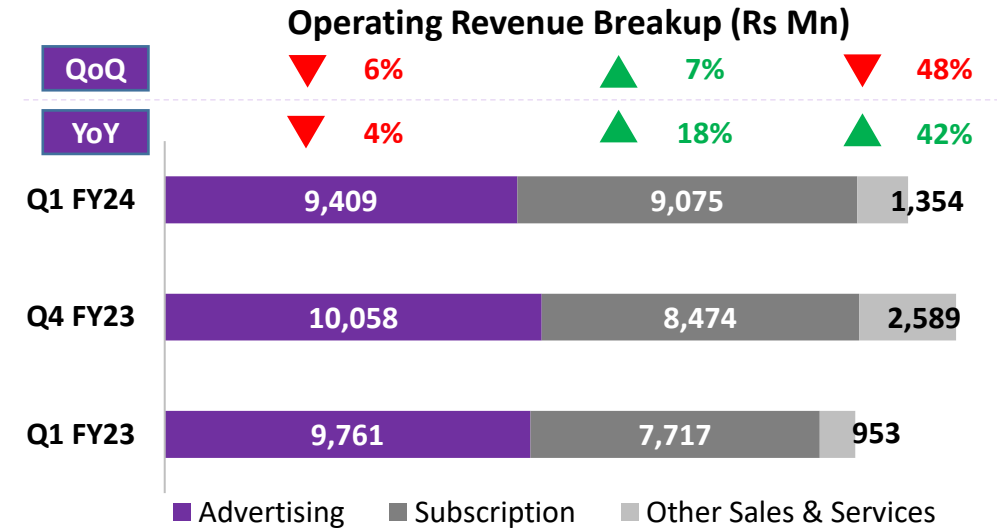


Financial Performance

Q1 FY24 EBITDA Margin at 7.8%; QoQ Increased by 60bps, YoY Impacted by Increase in Costs Across Content, Marketing and Technology



(Rs Million)	Q1 FY23	Q4 FY23	Q1 FY24	QoQ	YoY
Operating Revenue	18,432	21,121	19,838	-6.1%	7.6%
Expenditure	-15,747	-19,604	-18,289	-6.7%	16.1%
EBITDA	2,684	1,517	1,549	2.1%	-42.3%
EBITDA Margin	14.6%	7.2%	7.8%		
Other Income	337	142	145		
Depreciation	-714	-833	-785		
Finance cost	-81	-396	-234		
Fair value through P&L	0	0	38		
Exceptional Items/JV & Associates	-298	-899	-705		
Profit Before Tax (PBT) from continuing operations	1,929	-469	7	-101.6%	-99.6%
Provision for Tax	628	260	-31		
Profit after Tax (PAT) from continuing operations	1,301	-729	39	-105.3%	-97.0%
Profit from discontinuing operations	-235	-1,231	-573		
Profit for the period/year	1,066	-1,960	-534	-72.7%	-150.1%



Q1 FY24: Pickup in Subscription Revenues Offset by Soft Ad Environment



Advertising revenues	<ul style="list-style-type: none">➤ Domestic Ad revenues came at Rs 9,018 Mn, QoQ down by 6.4%, YoY declined by 2.6%➤ Muted Ad spending environment as Q1 started off on a soft note, with IPL during the first two months of the quarter.➤ Green shoots emerged towards the quarter end, with early signs of Ad spends starting to pick up, led by FMCG
Subscription revenues	<ul style="list-style-type: none">➤ Subscription revenue YoY up 18%, driven by pick up in subscription revenue post NTO 3.0 & ZEE5.
Other Sales & Services revenues	<ul style="list-style-type: none">➤ Other sales and services revenue YoY up 42% aided by Theatrical revenue from movie releases.
Operating cost	<ul style="list-style-type: none">➤ Programming and Technology cost increased YoY due to higher content cost in movies (including theatrical releases) and investment in ZEE5.
A&P and Other expenses	<ul style="list-style-type: none">➤ Marketing cost increased YoY primarily driven by increase in spend on new shows, movies and theatrical releases.
EBITDA	<ul style="list-style-type: none">➤ EBITDA for the quarter came at Rs 1,549 Mn;➤ Q1 FY24 Margin at 7.8%;
International revenue break-up	<ul style="list-style-type: none">➤ Q1 FY24 Advertising revenue : Rs 391 Mn, Subscription revenue : Rs 1,062 Mn, Other Sales & Services : Rs 213 Mn

Condensed Balance Sheet

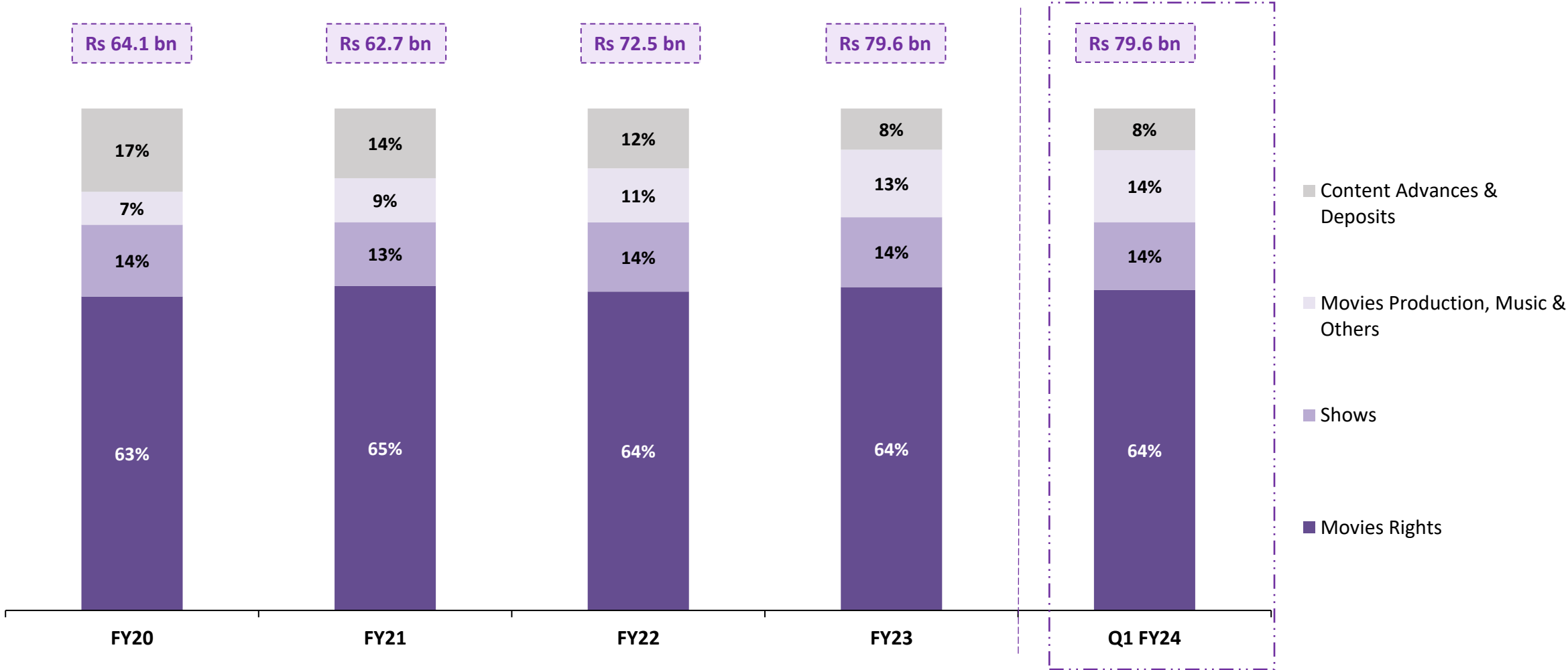


Assets (Rs Mn)	Mar'23	Jun'23
Non-Current Assets		
Fixed assets	13,789	13,381
Investments	349	389
Other financial assets	589	595
Income tax & Deferred tax assets	8,496	9,100
Others Non-Current Assets	143	251
Current Assets		
Inventories	73,079	73,013
Cash and other investments	8,040	5,344
Trade receivables	16,088	18,031
Others financial assets	3,634	3,877
Other current assets	11,433	12,090
Non-current assets - HFS	1,645	1,524
Total Assets	1,37,283	1,37,596

Liabilities (Rs Mn)	Mar'23	Jun'23
Equity Capital	1,07,219	1,06,547
Non-Current Liabilities		
Lease Liab/Other borrowings	2,167	2,046
Provisions	1,362	1,607
Current Liabilities		
Lease Liab/Other borrowings	653	622
Trade Payables	17,494	19,127
Other financial liabilities	4,247	2,718
Other current liabilities	3,690	4,479
Provisions	135	147
Income tax liabilities	103	105
Liabilities associated with assets- HFS	213	200
Total Equity & Liabilities	1,37,283	1,37,596

*The cash & treasury investments of the company as of Jun'23 stood at Rs 5,344 mn, including Cash balance of Rs 3,942 mn and FDs of Rs 1,402 mn

Content Inventory, Advances and Deposits Stable in Q1 FY24



Extraordinary Together



THANK YOU