Extraordinary Together

January 23, 2025

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

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

Dear Madam/Sirs,

Sub: Outcome of the Board Meeting held on January 23, 2025

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

- Unaudited Financial Results of the Company and Limited Review Reports, both Standalone and Consolidated, for the quarter and nine months ended December 31, 2024 ('Financial Results').

  A copy of the Financial Results along with Earnings Release and Limited Review Certificate(s) issued by the Statutory Auditors of the Company are attached as Annexure – A.

- Appointment of Ms. Divya Karani (DIN 01829747) as an Additional Director in the category of Independent Director of the Company for a period of 3 (three) years with effect from January 23, 2025 based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Ministry of Information and Broadcasting and shareholders of the Company.

  The details required under Regulation 30 of LODR Regulations read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are attached as Annexure – B.

The Board Meeting commenced at 11.40 a.m. and concluded at 02.47 p.m.

Kindly take the above on record.

Thanking You,

Yours faithfully,
For **Zee Entertainment Enterprises Limited**
Ashish
Ramesh
Agarwal

Digitally signed by Ashish Ramesh Agarwal
DN: c=IN, o=Personal, title=2117,
pseudonym=1334468598900485079gGu4B67ly5Cuy,
2.5.4.20=1bae016adfa46bb588a685c7f2771bc2dc417f4500a4a36bf9dcb2b25f0928f6,
postalCode=400064, st=Maharashtra,
serialNumber=2d484d33b95e6004b8529e3fc750f2413e1a7b7b01ecb532e879129f4a45d565, cn=Ashish Ramesh Agarwal
Date: 2025.01.23 14:53:03 +05'30'

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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S B Marg, Prabhadevi (W),
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Maharashtra, India
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 **31 December 2024** and the year to date results for the period 1 April 2024 to 31 December 2024, 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

5. We draw attention to:

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

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

   Our conclusion is not modified in respect of these matter.

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

Ashish Gupta
Partner
Membership No. 504662

UDIN: 25504662BMOODC1860

Place: Mumbai
Date: 23 January 2025

Extraordinary together

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zee.com

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2024

(₹ in Millions)

	Particulars	Quarter ended on			Nine months ended on		Year ended on
		31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
1	Revenue from operations	18,365	18,710	19,142	57,082	60,459	80,750
2	Other income	257	1,202	171	1,612	988	1,123
	Total income [1 + 2]	**18,622**	**19,912**	**19,313**	**58,694**	**61,447**	**81,873**
3	**Expenses**						
	(a) Operational cost	9,708	10,460	11,653	31,751	36,538	49,055
	(b) Employee benefits expense	2,055	1,921	2,040	5,943	6,496	8,795
	(c) Finance costs	107	65	181	223	630	691
	(d) Depreciation and amortisation expenses	526	555	562	1,634	1,664	2,227
	(e) Fair value gain on financial instruments at fair value through profit and loss	(92)	(89)	(79)	(234)	(214)	(285)
	(f) Advertisement and publicity expenses	2,826	2,275	2,065	7,725	6,936	9,120
	(g) Other expenses	1,107	1,008	1,176	3,555	3,484	4,827
	Total expenses [3(a) to 3(g)]	**16,237**	**16,195**	**17,598**	**50,597**	**55,534**	**74,430**
4	**Profit before exceptional item and taxes [1+2-3]**	**2,385**	**3,717**	**1,715**	**8,097**	**5,913**	**7,443**
5	Exceptional items (Refer note 3, 6 and 7)	(809)	109	(603)	(1,061)	(2,852)	(3,129)
6	**Profit before tax [4+5]**	**1,576**	**3,826**	**1,112**	**7,036**	**3,061**	**4,314**
7	Tax expense :						
	(a) Current tax	295	884	640	1,727	1,731	1,759
	(b) Deferred tax	21	(131)	(291)	(149)	(844)	(460)
	Total tax expense [7(a) + 7(b)]	**316**	**753**	**349**	**1,578**	**887**	**1,299**
8	**Profit for the period/year [6 - 7]**	**1,260**	**3,073**	**763**	**5,458**	**2,174**	**3,015**
9	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurment of defined benefit obligation	43	(63)	36	101	(119)	(87)
	(b) Income-tax relating to items that will not be reclassified to profit or loss	(10)	15	(9)	(25)	30	22
	Total other comprehensive income/(loss) [9(a) to 9(b)]	**33**	**(48)**	**27**	**76**	**(89)**	**(65)**
10	**Total comprehensive income [8 + 9]**	**1,293**	**3,025**	**790**	**5,534**	**2,085**	**2,950**
11	Paid-up Equity share capital (face value of ₹ 1/- each)	961	961	961	961	961	961
12	Other equity						99,102
13	Earnings per equity share (not annualised for the quarter and nine months) :						
	Basic (₹)	1.31	3.20	0.79	5.68	2.26	3.14
	Diluted (₹)	1.31	3.20	0.79	5.68	2.26	3.14

Zee Entertainment Enterprises Limited Mumbai

Notes to standalone financial results

1. The above standalone financial results have been reviewed and recommended by the Audit Committee in their meeting held on 22 January 2025 and subsequently approved by the Board of Directors in their meeting held on 23 January 2025 and subjected to limited review carried out by the Statutory Auditors who have expressed unmodified review conclusion.

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

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

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

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

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

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

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

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

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

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

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

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

   b) Further as part of the restructuring, the employee termination and other restructuring related expenses aggregating to Rs 111 million for the quarter ended 30 September 2024, Rs 397 million for the nine months ended 31 December 2024 and Rs 220 million for year ended 31 March 2024 have been recorded and presented under exceptional item.

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

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

   During the quarter ended 31 December 2024, the arbitration between Margo and its network partner has concluded and the arbitration order has not admitted the Company's claim. The Company has duly reviewed the order and considering legal effect of the order and to avoid protracted litigation, the Company has recorded a charge Rs 809 million as Provision for investment/receivables and presented the same under exceptional items.

Zee Entertainment Enterprises Limited * Mumbai *

7. Exceptional items comprise of:

(Rs in million)

Particulars	Quarter ended on			Nine months ended on		Year ended on
	31-Dec-24	30-Sep-24	30-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Merger related cost (Refer note 5(a))	-	-	603	-	2,507	2,564
Restructuring cost (Refer note 5 (b))	-	111	-	397	-	220
Provision for Non-current Assets Held for Sale/Other receivables/Investments (Refer Note 6)	809	-	-	884	345	345
Assignment of receivables (Refer note 3)	-	(220)	-	(220)	-	-
(Income)/Expenses - Total	**809**	**(109)**	**603**	**1,061**	**2,852**	**3,129**

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

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

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

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

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

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

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

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

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

Based on approval of Board, the Company has filed settlement application with respect to the ongoing investigation which is pending as on date.

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

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

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

The Company has accrued Rs. 721 million towards bank guarantee commission and interest expenses for its share of bank guarantee and deposit as per the Alliance Agreement.

During the previous year, Star had sent letters to the Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first installment of the rights fee aggregating to USD 203.56 million (Rs. 16,934 million) along-with the payment for bank guarantee commission and deposit interest aggregating Rs. 170 million and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance agreement. Based on the legal advice, the management believes that Star has not acted in accordance with the Alliance Agreement, and, has failed to obtain necessary approvals, execution of necessary documentation and agreements. The management also believes that Star by its conduct has breached the Alliance agreement and is in default of the terms thereof and consequently, the contract stands repudiated. The Company has already communicated to Star that the Alliance Agreement cannot be proceeded with for the reasons set out above and has also sought refund of Rs. 685 million paid to Star.

During the quarter ended 31 March 2024, Star had initiated arbitration proceedings before London Court of International Arbitration (LCIA) against the Company through its Notice of Arbitration dated 14 March 2024 (Arbitration Notice) by which it had sought specific performance of the Alliance agreement by ZEE or in the alternative had sought to compensate Star for damages that have not been quantified by Star.

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

During the previous quarter, as per the procedural order of LCIA dated 18 July 2024 (Procedural Order), Star on 16 September 2024, filed its Statement of Case before the LCIA Arbitral Tribunal, has inter alia, sought to declare that the Alliance Agreement between Star and the Company has been validly terminated and also filed for damages to be determined as of the date of the Tribunal's award (with such damages quantified, as at 31 August 2024 as proxy

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date of the award, at US$940 million) along with costs, expenses and applicable interest until full payment. Based on review of the Statement of Case, no additional legal grounds of claim have been made out.

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

The Board continue to monitor the progress of aforesaid matter. Based on the available information and legal advice, the management believes that the Company has strong and valid grounds to defend any claims.
Accordingly, the Company does not expect any material adverse impact with respect to the above as in its view the contract has been repudiated and no adjustments are required to the accompanying Statement.

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

    During the quarter ended 30 September 2024, the Company had received all regulatory approvals and had issued FCCBs aggregating USD 23.90 Million (equivalent to Rs. 2,000 million) consisting of 2,390 FCCBs of USD 1,000 each to three investors, as per the terms of issuance. The above FCCBs were accounted in accordance with IND AS 32 on Financial Instruments: Presentation and Ind AS 109 - 'Financial Instruments.

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

11.b) In an earlier year, Zee Studio Limited, a subsidiary had been allotted plot of land on lease for the purpose of construction of film studio by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), Jaipur. The subsidiary had constructed the studio on the aforesaid plot of land. This lease was subsequently cancelled by RIICO primarily on account of construction related dispute. The cancellation order was challenged by ZSL by way of review application before the concerned authorities which has been rejected vide order dated 16 October 2023.

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

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

13. Other income includes dividend received from a subsidiary company aggregating to Rs 931 million for quarter ended 30 September 2024 and nine months ended 31 December 2024.

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14. The standalone financials results for the quarter and nine months ended 31 December 2023 and year ended 31 March 2024 were presented in INR lakhs. Effective 1 July 2024, the Company has presented the financial results in INR millions. Consequently, the results for the comparative periods have also been presented in INR millions.

For and on behalf of the Board

Zee Entertainment Enterprises Limited

Uttam Prakash Agarwal
Director

Place: Mumbai
Date: 23 January 2025

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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'), its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended **31 December 2024** and the consolidated year to date results for the period 1 April 2024 to 31 December 2024, 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.

CHANDIOK & CO LLP * WALKER * CHARTERED ACCOUNTANTS

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:

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

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

   Our conclusion is not modified in respect of these matters.

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 review report dated 17 January 2025 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 the Put Option liability.
   The Director 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 liability (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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

7. We did not review the interim financial results of ten (10) subsidiaries included in the Statement, whose financial information before intercompany eliminations reflect total revenues of ₹ 2,137 million and ₹ 5,962 million, total net profit after tax of ₹ 313 million and ₹ 459 million, total comprehensive income of ₹ 314 million and ₹ 460 million, for the quarter and year-to-date period ended on 31 December 2024, respectively, 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.

   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 standard 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 results of seven (7) subsidiaries, which have not been reviewed by their auditors, whose interim financial information before intercompany eliminations reflect total revenues of ₹ 220 million and ₹ 465 million, net profit after tax of ₹ 23 million and ₹ 60 million, total comprehensive income of ₹ 23 million and ₹ 60 million for the quarter and year-to-date period ended 31 December 2024 respectively as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1 million and ₹ 3 million, and total comprehensive income of ₹ 1 and ₹ 3 for the quarter and year-to-date period ended on 31 December 2024 respectively, in respect of joint ventures, 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 ventures, 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.

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

Ashish Gupta
Partner
Membership No. 504662

UDIN: 25504662BMOODD3421

Place: Mumbai
Date: 23 January 2025

Annexure 1

List of entities included in the Statement

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Statement of unaudited consolidated financial results for the quarter and and nine months ended 31 December 2024

(₹ in Millions)

	Particulars	Quarter ended on			Nine months ended on		Year ended on
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	**Continuing operations:**						
1	Revenue from operations						
	(a) Advertisement revenue	9,406	9,017	10,274	27,536	29,475	40,577
	(b) Subscription revenue	9,825	9,699	9,213	29,396	27,166	36,660
	(c) Other sales and services	557	1,291	970	4,168	8,032	9,135
2	Other income	345	337	277	872	1,139	1,293
	Total income [1(a) to 1(c) + 2]	**20,133**	**20,344**	**20,734**	**61,972**	**65,812**	**87,665**
3	**Expenses**						
	(a) Operational cost	9,968	10,615	11,876	32,353	37,563	50,393
	(b) Employee benefits expense	2,433	2,275	2,442	6,966	7,636	10,188
	(c) Finance costs	108	83	183	246	652	721
	(d) Depreciation and amortisation expense	658	732	761	2,146	2,319	3,091
	(e) Fair value gain on financial instruments at fair value through profit and loss	(23)	(22)	-	(34)	(38)	(38)
	(f) Advertisement and publicity expenses	2,977	2,593	2,532	8,466	8,035	10,677
	(g) Other expenses	1,226	1,314	1,517	4,205	4,470	6,042
	Total expenses [3(a) to 3(g)]	**17,347**	**17,590**	**19,311**	**54,348**	**60,637**	**81,074**
4	**Profit before share of profit in associate and joint venture, exceptional item and taxes from continuing operations [1+2-3]**	**2,786**	**2,754**	**1,423**	**7,624**	**5,175**	**6,591**
5	Share of profit of associate/joint venture	1	1	1	3	3	4
6	**Profit before exceptional items and tax from continuing operations [4 + 5]**	**2,787**	**2,755**	**1,424**	**7,627**	**5,178**	**6,595**
7	Exceptional items (Refer note 3, 6, and 7)	(809)	109	(603)	(986)	(2,507)	(2,784)
8	**Profit before tax from continuing operations [6 + 7]**	**1,978**	**2,864**	**821**	**6,641**	**2,671**	**3,811**
9	Tax expense :						
	(a) Current tax	321	899	653	1,806	1,789	2,097
	(b) Deferred tax	21	(130)	(365)	(153)	(989)	(278)
	Total tax expense [9(a) + 9(b)]	**342**	**769**	**288**	**1,653**	**800**	**1,819**
10	**Profit for the period/year from continuing operations [8 - 9]**	**1,636**	**2,095**	**533**	**4,988**	**1,871**	**1,992**
B	**Discontinuing operations (Refer note 6):**						
11	Loss before tax from discontinuing operations	-	(1)	(7)	(77)	(590)	(591)
12	Tax reversal from discontinuing operations	-	-	(59)	-	-	(13)
13	**Profit/(Loss) for the period/year from discontinuing operations [11 - 12]**	-	**(1)**	**52**	**(77)**	**(590)**	**(578)**
14	**Profit for the period/year**	**1,636**	**2,094**	**585**	**4,911**	**1,281**	**1,414**
	Other comprehensive income						
15	**In respect of continuing operations:**						
	(A) Items that will not be reclassified to profit or loss						
	(a) Re-measurment of defined benefit obligation	43	(63)	25	102	(129)	(85)
	(b) Income-tax relating to items that will not be reclassified to profit or loss	(11)	16	(9)	(25)	30	22
	(B) Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of financial statements of foreign operations	137	171	78	300	170	158
	Total other comprehensive income from continuing operations [15(A) + 15(B)]	**169**	**124**	**94**	**377**	**71**	**95**
16	**In respect of discontinuing operations:**						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurment of defined benefit obligation	-	-	-	-	9	-
	Total other comprehensive income discontinuing operations	-	-	-	-	**9**	-
17	**Total other comprehensive income [15 + 16]**	**169**	**124**	**94**	**377**	**80**	**95**
18	**Total comprehensive income [14 + 17]**	**1,805**	**2,218**	**679**	**5,288**	**1,361**	**1,509**
19	Profit for the period/year attributable to :						
	Shareholders of the Company	1,636	2,094	585	4,911	1,281	1,414
	Non-controlling interests	-	-	-	-	-	-
20	Total comprehensive income attributable to						
	Shareholders of the Company	1,805	2,218	679	5,288	1,361	1,509
	Non-controlling interests	-	-	-	-	-	-
21	Paid-up Equity share capital (face value of ₹ 1/- each)	961	961	961	961	961	961
22	Other equity						107,767
23	Earnings per equity share from continuing operations(not annualised for the quarter and nine months):						
	Basic (₹)	1.70	2.18	0.56	5.19	1.95	2.07
	Diluted (₹)	1.70	2.18	0.56	5.19	1.95	2.07
24	Earnings per equity share from discontinuing operations (not annualised for the quarter and nine months) :						
	Basic (₹)	-	(0.00)	0.05	(0.08)	(0.61)	(0.60)
	Diluted (₹)	-	(0.00)	0.05	(0.08)	(0.61)	(0.60)
25	Earnings per equity share from total operation (not annualised for the quarter and nine months) :						
	Basic (₹)	1.70	2.18	0.61	5.11	1.34	1.47
	Diluted (₹)	1.70	2.18	0.61	5.11	1.34	1.47

Zee Entertainment Enterprises Limited Mumbai

Notes to consolidated financial results

1. The above consolidated financial results have been reviewed and recommended by the Audit Committee in their meeting held on 22 January 2025 and subsequently approved by the Board of Directors in their meeting held on 23 January 2025 and subjected to limited review carried out by the Statutory Auditors who have expressed unmodified review conclusion.

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

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

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

4. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Company) at an exercise price of $ 105 million. The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing, from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. The Put Option agreement was amended and renewed by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026 based on certain representations made by LEL and the exercise price was set at $52.50 million (Rs 4,493 million as at 31 December 2024, Rs 4,399 million as at 30 September 2024, Rs 4,375 million as at 31 March 2024, and Rs 4,368 million as at 31 December 2023) 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 sub-judice in the court in Mauritius wherein the arguments are completed and the judgement is reserved for order.

On 23 January 2024, the subsidiary has received a pre-litigation notice from security trustee in relation to this matter demanding the Company to fulfill its obligation under the Put Option agreement. The management believes that the legal notice is not tenable as the underlying instrument i.e. Put Option agreement is a subject matter of litigation and is sub-judice in the Court 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 September 2024 and quarter and nine months ended 31 December 2023 and year ended 31 March 2024 respectively based on a similar EOM by the auditors of ATL in Mauritius.

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

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

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

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

   b) Further as part of the restructuring, the employee termination and other restructuring related expenses aggregating to Rs 111 million for the quarter ended 30 September 2024, Rs 397 million for the nine months ended 31 December 2024 and Rs 220 million for year ended 31 March 2024 have been recorded and presented under exceptional item.

6. The management of the Group had as part of its portfolio rationalisation initiative was in the process of either liquidating / discontinuing / selling certain entities (primarily Margo Networks Private Limited) and there is no change in management intention. The management has classified the net assets in relation to these entities as Non-current Assets held for sale/disposal under IND AS 105 ("Non-current Assets Held for Sale and Discontinued Operations"). The results of the operation of these entities have been presented separately in the profit and loss account as discontinuing operations. Considering these assets are held for sale, the assets have been recorded at their respective realisable values.
   a) During the year ended 31 March 2024, in line with the decision of the Board to fund the closure cost, the Group had recorded an additional charge on account of committed closure costs as an exceptional item

aggregating to Rs.324 million. Further, during quarter ended 30 June 2024, the Board approved the incremental closure costs amounting to Rs 75 million. These closure costs had been accounted and presented as exceptional items within discontinuing operations.

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

During the quarter ended 31 December 2024, the arbitration between Margo and its network partner has concluded and the arbitration order has not admitted the Company's claim. The Company has duly reviewed the order and considering the legal effect of the order, and to avoid protracted litigation, the Company has recorded a charge Rs 809 million as Provision for receivables and presented the same under exceptional items.

(Rs in million)

Particulars	Quarter ended on			Nine months ended on		Year ended on
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Total Income	-	-	1	-	27	30
Total Expenses	-	(1)	(8)	(2)	(293)	(297)
Loss before Tax & exceptional items	-	(1)	(7)	(2)	(266)	(267)
Exceptional items	-	-	-	(75)	(324)	(324)
Loss before Tax	-	(1)	(7)	(77)	(590)	(591)
Less: Total tax reversal	-	-	(59)	-	-	(13)
Net (loss) / profit for period/year	-	(1)	52	(77)	(590)	(578)

c) During the nine months ended 31 December 2024, Zee Media Kenya Limited, was incorporated in Kenya on 21 June 2024, as a wholly owned subsidiary of Zee Entertainment UK Limited.

Zee Entertainment Enterprises Limited Mumbai *

CHARTERED ACCOUNTANTS

7. Exceptional items comprise of:

(Rs in million)

	Quarter ended on			Nine months ended on		Year ended on
Particulars	**31-Dec-24**	**30-Sep-24**	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**	**31-Mar-24**
Merger related cost (Refer note 5 (a))	-	-	603	-	2,507	2,564
Restructuring cost (Refer note 5 (b))	-	111	-	397	-	220
Assignment of receivables (Refer note 3)	-	(220)	-	(220)	-	-
Provision for Other receivables (refer note 6 (b))	809	-	-	809	-	-
(Income)/Expenses – Total	**809**	**(109)**	**603**	**986**	**2,507**	**2,784**

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

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

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

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

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

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

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

   The Committee has on 08 October 2024 submitted its report to the Board of Directors of the Company after carrying out an extensive fact-checking exercise with the help of reputed external experts to verify the documents and information provided by the Company during the investigations to SEBI. The Board of Directors of the Company has taken the same on record and noted that the transactions under investigation were found

Zee Entertainment Enterprises Limited * Mumbai * to be a part of normal course of business and no material irregularities were reported within the same. The Committee did not find any need for further corrective and disciplinary measures, policy changes or legal steps to be implemented.

Based on approval of Board, the Company has filed settlement application with respect to the ongoing investigation which is pending as on date.

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

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

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

   The Company has accrued Rs. 721 million towards bank guarantee commission and interest expenses for its share of bank guarantee and deposit as per the Alliance Agreement.

   During the previous year, Star had sent letters to the Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first installment of the rights fee aggregating to USD 203.56 million (Rs. 16,934 million) along-with the payment for bank guarantee commission and deposit interest aggregating Rs. 170 million and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance agreement. Based on the legal advice, the management believes that Star has not acted in accordance with the Alliance Agreement, and has failed to obtain necessary approvals, execution of necessary documentation and agreements. The management also believes that Star by its conduct has breached the Alliance agreement and is in default of the terms thereof and consequently, the contract stands repudiated. The Company has already communicated to Star that the Alliance Agreement cannot be proceeded with for the reasons set out above and has also sought refund of Rs. 685 million paid to Star.

   During the quarter ended 31 March 2024, Star had initiated arbitration proceedings before London Court of International Arbitration (LCIA) against the Company through its Notice of Arbitration dated 14 March 2024 (Arbitration Notice) by which it had sought specific performance of the Alliance agreement by ZEE or in the alternative had sought to compensate Star for damages that have not been quantified by Star.

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

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

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

The Board continues to monitor the progress of aforesaid matter. Based on the available information and legal advice, the management believes that the Company has strong and valid grounds to defend any claims. Accordingly, the Company does not expect any material adverse impact with respect to the above as in its view the contract has been repudiated and no adjustments are required to the accompanying Statement.

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

    During the quarter ended 30 September 2024, the Company had received all regulatory approvals and had issued FCCBs aggregating USD 23.90 Million (equivalent to Rs. 2,000 million) consisting of 2,390 FCCBs of USD 1,000 each to three investors, as per the terms of issuance. The above FCCBs were accounted in accordance with IND AS 32 on Financial Instruments: Presentation and Ind AS 109 - 'Financial Instruments.

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

11.b) In an earlier year, Zee Studio Limited, a subsidiary had been allotted plot of land on lease for the purpose of construction of film studio by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), Jaipur. The subsidiary had constructed the studio on the aforesaid plot of land. This lease was subsequently cancelled by RIICO primarily on account of construction related dispute. The cancellation order was challenged by ZSL by way of review application before the concerned authorities which has been rejected vide order dated 16 October 2023.

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

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

13. The standalone financial results for the quarter and nine months ended 31 December 2024 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.

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

Zee Entertainment Enterprises Limited Mumbai

15. The Consolidated financials results for the quarter and nine months ended 31 December 2023 and year ended 31 March 2024 were presented in INR lakhs. Effective 1 July 2024, the Group has presented the financial results in INR millions. Consequently, the results for the comparative periods have also been presented in INR millions.

For and on behalf of the Board
Zee Entertainment Enterprises Limited

Uttam Prakash Agarwal
Director

Place: Mumbai
Date: 23 January 2025

Earnings Update for Q3 FY25

Zee Entertainment Enterprises Limited – 23 January 2025

Extraordinary Together

Disclaimer

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.

Q3 FY25 Key Performance Highlights

Profitability driven by effective cost management

16.1%

EBITDA Margin, up 590 bps YoY; Q3 FY25 EBITDA of Rs 3,184 Mn

207%

YoY Growth in Q3 FY25 PAT from continuing operation to Rs 1,636 Mn

Healthy Balance sheet and cash generation

Rs 17.0 Bn*

Cash and Cash Equivalent as of Dec'24

0.9x

FCF/ PAT in 9M FY25

ZEE Network gains share in key language markets

16.9%

Q3 FY25 All India TV Network Share; Up 40 bps YoY

Steady performance in digital continues

8%

ZEE5 YoY Revenue Growth; Q3 FY25 Revenue Rs 2,413 Mn

1,078 Mn

Reduction in Q3 FY25 EBITDA losses YoY

14

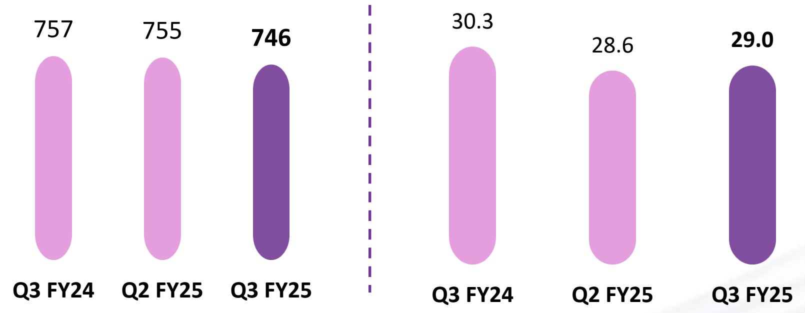
Shows and Movies (Incl. 7 Originals) Released in Q3 FY25

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

** Cash and cash eq. includes Rs 2 Bn proceeds from first tranche of FCCB*

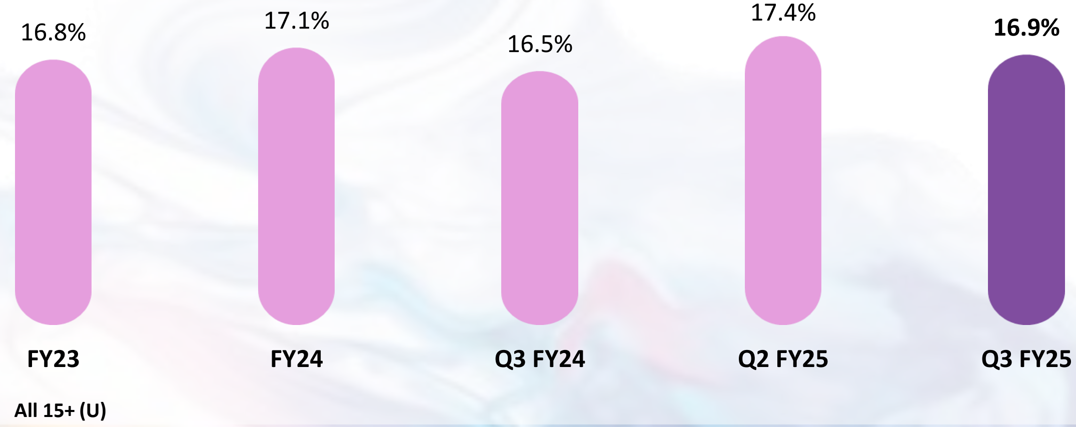
Domestic Linear: TV Landscape Stable with 1.4% Viewership Growth QoQ
Zee Network Share Up 40 bps YoY, Driven by Hindi Movies & Marathi

Industry TV Reach and Impressions



Total TV viewership grew by 1.4% QoQ

ZEE Network Share



Invest & Grow

ZEE TV
ZEE मराठी
ZEE தமிழ்

Strengthen & Monetize

ZEE ಕನ್ನಡ
ZEE বাংলা
ZEE ସାର୍ଥକ
ZEE ਪੰਜਾਬੀ
ZEE తెలుగు
ZEE CINEMA

Viewership Focus:

Zee TV, Zee Marathi and Zee Tamil

Monetization Focus:

Zee Kannada, Zee Bangla, Zee Sarthak, Zee Punjabi, Zee Telugu & Hindi movies/ Cinema

Key Launches in Q3 FY25

Jaane Anjaane Hum Mile
(Zee TV)

Lakshmi Nivas
(Zee Marathi)

Parineeta
(Zee Bangla)

Chamanthi
(Zee Telugu)

Nawa Mod
(Zee Punjabi)

Saregamapa Lil Champs 4
(Zee Bangla)

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.

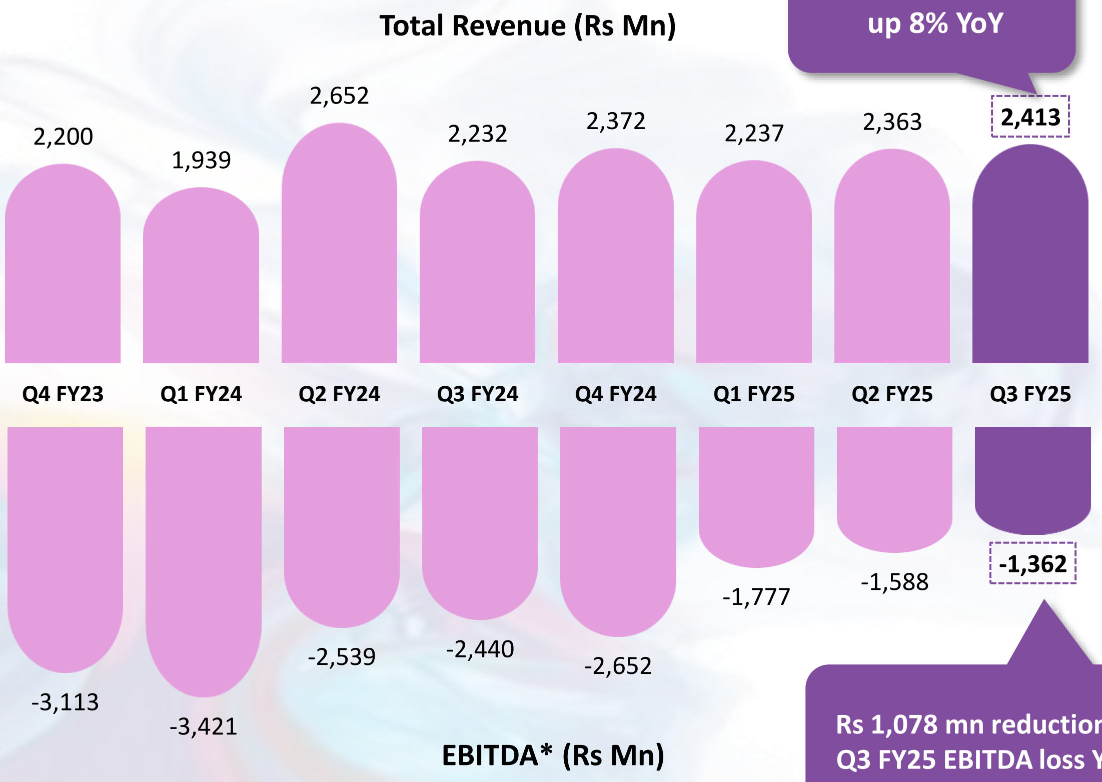
ZEE5: Focused on Maintaining a Balanced Cost Structure

Key Highlights

- Healthy YoY growth in usage and engagement metrics during the quarter.
- Revenue growth during the quarter was impacted due to delay in the renewal of a B2B deal. Renewal discussions are underway.
- Expect performance improvement momentum to sustain with growth providing some operating leverage.
- 14 shows and movies released during the quarter including 7 originals

Q3 FY25 Impact Releases

Q4 FY25 Slate



Q3 FY25 revenues up 8% YoY

Rs 1,078 mn reduction in Q3 FY25 EBITDA loss YoY

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

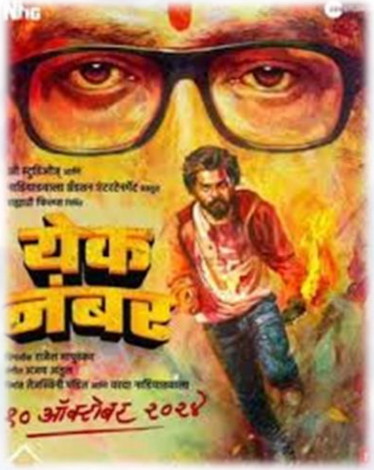
ZEE Studio: 2 Hindi and 3 Other Language Movies Released During Q3 FY25

Hindi Movies

Distributed by ZEE Studio

Distributed by ZEE Studio

Other Language Movies



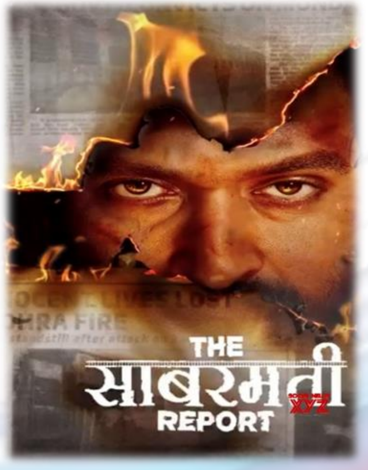
Distributed by ZEE Studio

Distributed by ZEE Studio

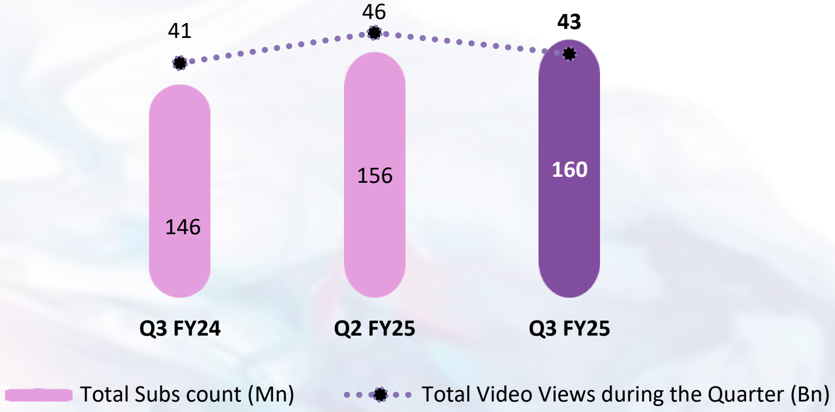
Distributed by ZEE Studio

Zee Music Company (ZMC)
2nd Largest Music Label with ~160 Mn Subscribers on YouTube

Q3 FY25 Key Catalogue Additions



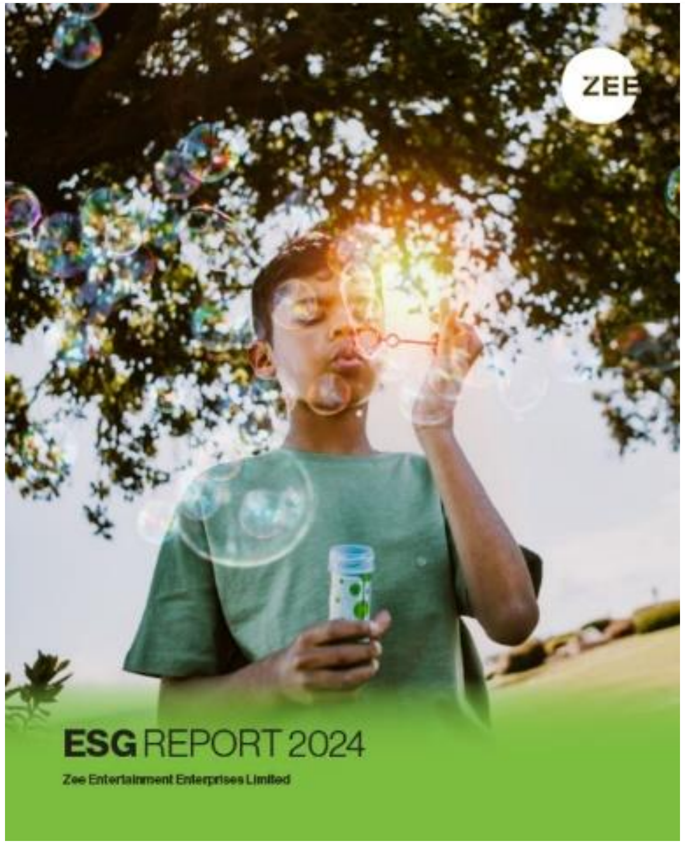
All ZMC YouTube Channels Video Views & Subscribers Count



ZMC added 3.6 Mn YouTube subscribers across channels during the quarter on back of new acquisition and catalogue

Rights Acquired in Q3 FY25	Hindi	Other Languages	Singles / Albums
	12	9	131

Extraordinary Together



We have published our first ESG Report 2024 on 18th Nov'24

Environmental

- 11% YoY decrease in per day shoot carbon emissions in FY24.
- Achieved 71% increase in waste recycled quantity & 33% decrease in waste diverted to landfill in FY24.
- Water intensity per employee reduced by 16.8% in FY24.

Social

- Encouraging a culture of upskilling and excellence at every level of employee development. Received 8 awards for Learning and development platform "Zeecademy" in FY24.
- 21% Full-time Woman employees. Median gender pay gap is -6.3 in FY24.

- Fostering a diverse media landscape through our inclusive content formats. Our diverse viewers are entertained through impactful storytelling that brings ESG relevant issues to the forefront.

Governance

- Independent, diverse and skilled Board of Directors.
- Robust cybersecurity program based on ISO 27001:2013 standard framework to safeguard consumer data.
- Strong culture of compliance with 100% completion of compliance training of employees on Code of conduct, information security & data privacy, and Prevention Of Sexual Harassment (POSH) at workplace .

ZEEL ESG progress is Reflecting in its Improved Third-Party External ESG Ratings and Scores

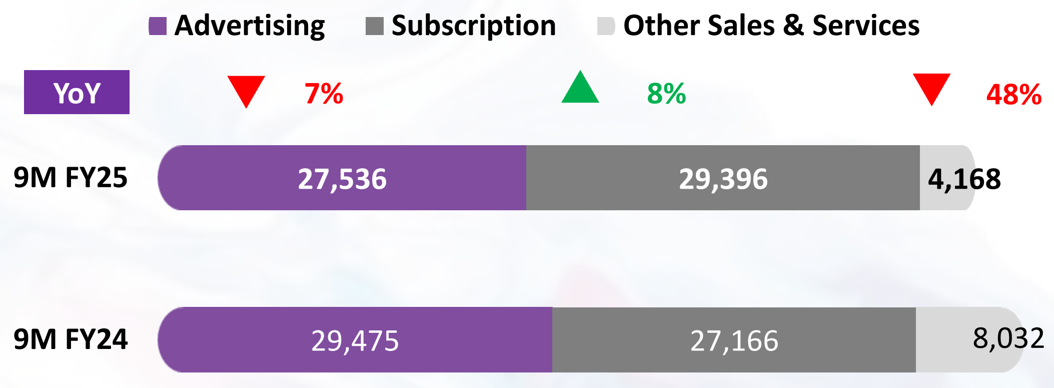
9M & Q3 FY25 Financial Performance

Extraordinary Together

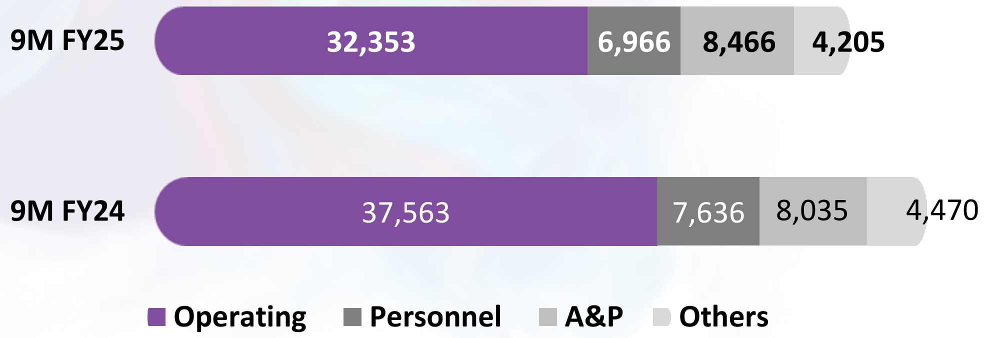
9M FY25 EBITDA Margin at 14.9%; YoY Increased by 410 bps, Significant Progress Made Towards Profitability Enhancement Despite a Weak Advertising Environment

(INR Million)	9M FY24	9M FY25	YoY
Operating Revenue	64,673	61,100	-6%
Expenditure	-57,704	-51,990	-10%
EBITDA	6,969	9,110	31%
EBITDA Margin	10.8%	14.9%	
Other Income	1,139	872	
Depreciation	-2,319	-2,146	
Finance cost	-652	-246	
Fair value through P&L	38	34	
Exceptional Items/ JV & Associate	-2,504	-983	
Profit Before Tax (PBT) from continuing operations	2,671	6,641	149%
Provision for Tax	-800	-1,653	
Profit after Tax (PAT) from continuing operations	1,871	4,988	167%
Profit from discontinuing operations	-590	-77	
Profit for the period/year	1,281	4,912	283%

Operating Revenue Breakup (Rs Mn)



Cost Breakup (Rs Mn)

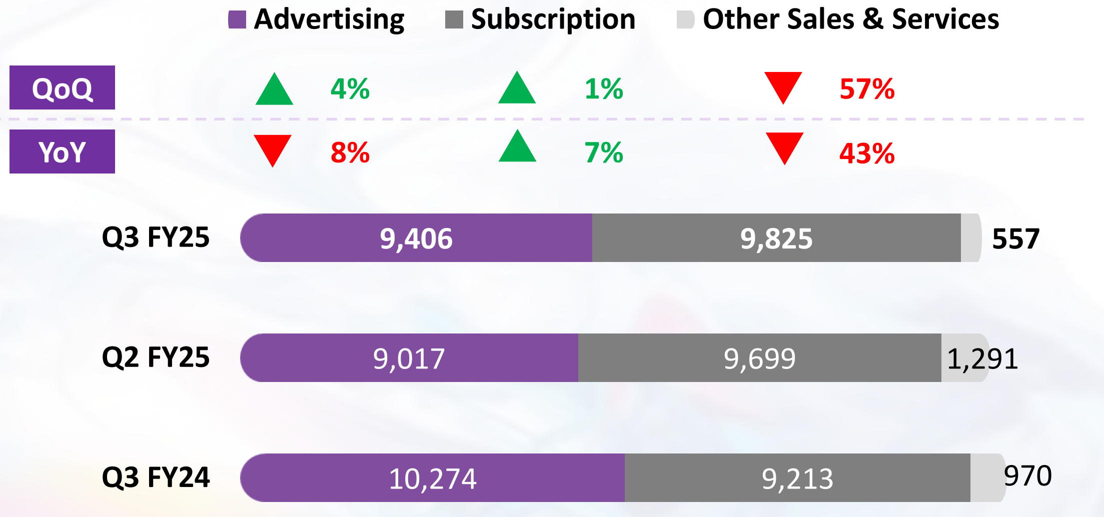


Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary

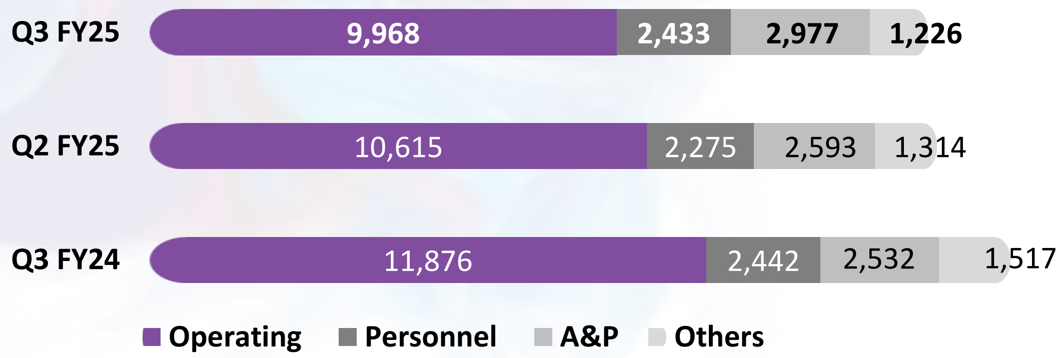
Q3 FY25 EBITDA up 52% YoY;
Healthy Subscription Revenue Growth and Effective Cost Management Aiding the Performance

(INR Million)	Q3 FY24	Q2 FY25	Q3 FY25	QoQ	YoY
Operating Revenue	20,457	20,007	19,788	-1%	-3%
Expenditure	-18,367	-16,797	-16,604	-1%	-10%
EBITDA	2,090	3,210	3,184	-1%	52%
EBITDA Margin	10.2%	16.0%	16.1%		
Other Income	277	337	345		
Depreciation	-761	-732	-658		
Finance cost	-183	-83	-108		
Fair value through P&L	0	22	23		
Exceptional Items/ JV & Associate	-602	110	-808		
Profit Before Tax (PBT) from continuing operations	821	2,864	1,978	-31%	141%
Provision for Tax	288	769	342		
Profit after Tax (PAT) from continuing operations	533	2,095	1,636	-22%	207%
Profit from discontinuing operations	52	-1	0		
Profit for the period/year	585	2,094	1,636	-22%	180%

Operating Revenue Breakup (Rs Mn)



Cost Breakup (Rs Mn)



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

Q3 FY25: Effectively Navigated a Weak Festive Season and Continued Softness in Advertising Environment by Focused Execution

Advertising revenues	• Advertising revenue for the quarter improved by 4% QoQ, and declined by 8% YoY due to sluggish festive season • Sustained consumption slowdown is resulting in lower FMCG Ad spending
Subscription revenues	• YoY Growth driven by both Linear subscription revenue and ZEE5.
Other Sales & Services revenues	• Other sales and services declined YoY due to leaner movie calendar and lower syndication revenue.
Operating cost	• Decline in operating cost YoY was driven by lower programming and technology cost. • Continue to maintain strong cost discipline across every element of cost structure and selectively investing for future growth.
A&P and Other expenses	• Increase in A&P and Other expenses led by increase in marketing towards new launches.
EBITDA	• EBITDA for the quarter came at Rs 3,184 Mn; • Q3 FY25 Margin at 16.1%;
International revenue break-up	• Q3 FY25 Advertising revenue : Rs 600 Mn, Subscription revenue : Rs 866 Mn, Other Sales & Services : Rs 208 Mn

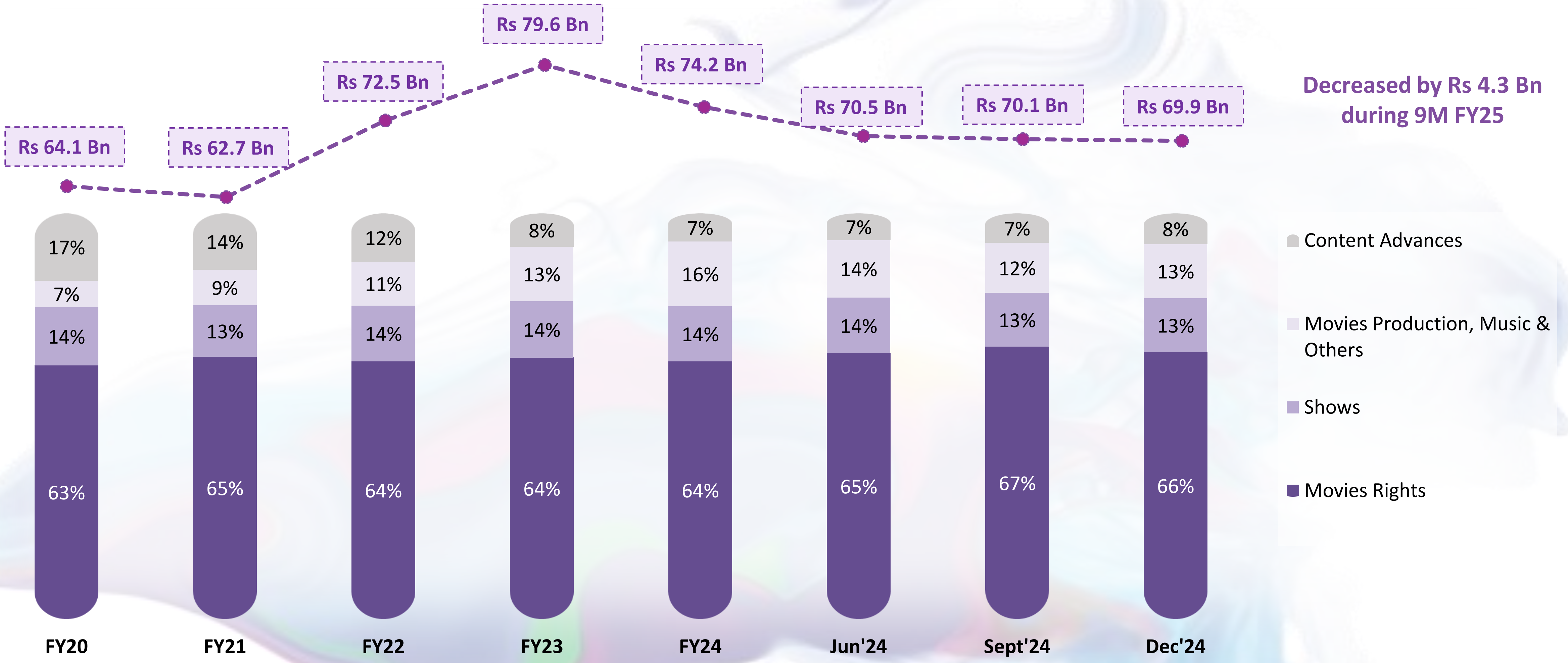
Condensed Balance Sheet

Assets (Rs. Mn)	Mar'24	De'24
Non-Current Assets		
Fixed assets	12,137	10,414
Investments	391	382
Other financial assets	603	1,366
Income tax & Deferred tax assets	9,023	9,604
Others Non-Current Assets	65	85
Current Assets		
Inventories	69,129	64,612
Cash and other investments	11,932	17,025
Trade receivables	17,016	18,471
Others financial assets	3,630	3,287
Other current assets	9,725	9,448
Non-current assets - HFS	846	36
Total Assets	1,34,497	1,34,730

Liabilities (Rs. Mn)	Mar'24	De'24
Equity Capital	1,08,728	1,13,417
Non-Current Liabilities		
Lease Liab/Other borrowings	1,621	2,312
Provisions	1,671	1,576
Current Liabilities		
Lease Liab/Other borrowings	682	888
Trade Payables	14,356	10,770
Other financial liabilities	2,816	2,058
Other current liabilities	4,421	3,471
Provisions	172	171
Income tax liabilities	12	37
Liabilities associated with assets- HFS	18	31
Total Equity & Liabilities	1,34,497	1,34,730

***The cash & treasury investments of the company as of Dec’24 stood at Rs 17,025 Mn, including Mutual Fund of Rs 5,744 Mn, Bank FDs of Rs 7,121 Mn and Cash balance of Rs 4,160 Mn. The closing cash balances as on 31st Dec’24 includes proceeds from first tranche of FCCB issued amounting to Rs 2,000 Mn.**

Content Inventory and Advances Continues to Decline in 9M FY25 Driven by Optimised Acquisition



Decreased by Rs 4.3 Bn during 9M FY25

Growth Strategy

Refreshing & Sharpening content offerings across linear and digital business

- New Show Launches in Hindi and language markets
- Marketing investments for brand building
- Content experimentation
- Selective new content/ IP Acquisition

Investing in high growth segments

- Digital (ZEE5)
- International Business
- Music
- Language Markets

Monetisation of existing IP & Content

- Monetization avenues for our rich content library while balancing our longer-term strategic objectives through content syndication

THANK YOU

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Annexure – B

Sr. No.	Particulars	Ms. Divya Karani (DIN 01829747)
1)	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~;	Based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Ministry of Information and Broadcasting and Members of the Company, the Board of Directors of the Company at its meeting held today, *inter alia* considered and approved the appointment of Ms. Divya Karani as an Additional Director in the category of Independent Director of the Company.
2)	Date of appointment/~~re-appointment/cessation (as applicable)~~ & term of appointment/~~re-appointment~~;	Date of appointment – January 23, 2025 Term of appointment - for a period of three years effective from January 23, 2025 to January 22, 2028.
3)	Brief profile (in case of appointment)	Ms. Divya Karani is Chairperson and Executive Director of Kulfi Ventures Private Limited (Kulfi Collectives) and also serves on the MRUC Board as a special invitee. With almost four decades of work experience spanning across Communication & Media, Marketing, Business and Leadership roles in Southeast Asia, London and Asia Pacific, she has demonstrated a history of repeatedly building businesses that thrive in the marketplace. Ms. Karani was the Chief Executive Officer of Dentsu Media, South Asia till March 2023. Helming dentsu media for 12 years, she has been credited with building dentsu among the top three media networks in India during her tenure. Ms. Karani also represented India on dentsu's Global Social Impact Steering Committee. Prior to this she has worked at Ogilvy, Grey, MEC (India & Singapore), Reliance ADA Group and Hindustan Times. Ms. Karani is also an Independent Director on the Board of Jagran Prakashan Limited and the Chairperson of its Stakeholders Relationship Committee. Ms. Karani was Cannes Jury member in 2022 and 2004, Spikes Asia Jury Member in 2022, Judge of INMA Global Awards and on many such industry forums. Ms. Karani was conferred the "Women Leadership Achievement Award" by the World Women Leadership Congress in 2016, the Mumbrella Asia Agency Leader of the Year award in 2019 and has consistently been voted among the 50 most Influential women in Indian Media, Marketing and Advertising for these past 10 years. Ms. Karani is an active participant in the communication & media industry. She has served multiple tenures on the Board of Media Research Users Council since 2006. Ms. Karani holds a bachelor's degree in commerce and economics, Sydenham College, Mumbai.

4)	Disclosure of relationships between directors (in case of appointment of a director).	Ms. Divya Karani is not related with any other existing director of the Company.
Disclosure pursuant to circulars issued by stock exchanges		
BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018		Ms. Divya Karani is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority.