



Extraordinary Together



May 26, 2022

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

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

Dear Sirs,

**Sub: Outcome of the Board Meeting held on May 26, 2022**

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 that the Board of Directors of the Company at its Meeting held today i.e. May 26, 2022 has inter-alia approved:

- a) the Annual Audited Financial Results of the Company for the 4<sup>th</sup> quarter and financial year ended March 31, 2022, both on standalone and consolidated basis, along with the Auditors' Report(s) issued thereon by M/s Deloitte Haskins & Sells LLP, Chartered Accountants ("Statutory Auditors"), Statement of Assets and Liabilities as on March 31, 2022 and Statement of Cash Flow for the year ended March 31, 2022 as recommended by the Audit Committee of the Board ("Financial Results"); and
- b) recommended for approval of the Equity Shareholders, Equity Dividend of Rs. 3/- per equity share of Re 1/- each for the financial year 2021-22;

We hereby state that Statutory Auditors have issued Audit Reports with unmodified opinion on the Standalone and modified opinion on Consolidated Audited Financial Results for the 4<sup>th</sup> quarter and financial year ended March 31, 2022.

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

- Annual Audited Financial Results for the 4<sup>th</sup> quarter and financial year ended March 31, 2022, as per Regulation 33 of the Listing Regulations along with the Auditors' Report(s) thereon issued by the Statutory Auditors on the standalone and consolidated financials;
- Statement pursuant to Regulation 33(3)(d) of the Listing Regulations, on impact of Audit Qualifications (in respect of modified opinion on Consolidated Audited Financial Results) as per the format prescribed by SEBI vide its Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; and



**Zee Entertainment Enterprises Limited**

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

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- Earnings Release in connection with the Audited financials for the 4<sup>th</sup> quarter and financial year ended March 31, 2022.

The Board meeting commenced at 13.30 p.m. and concluded at 17.30 p.m.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,  
Zee Entertainment Enterprises Limited

  
Ashish Agarwal  
Compliance Officer & Company Secretary  
FCS6669



Encl: As above

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**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended 31 March 2022 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying 'Statement of Standalone financial results for the quarter and year ended 31 March 2022' (the Statement) of Zee Entertainment Enterprises Limited (the Company), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2022:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2022**

With respect to the Standalone Financial Results for the quarter ended 31 March 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*DAUF*

**Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2022**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) of Auditors' Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditors' Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended 31 March 2022**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

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but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended 31 March 2022**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2022 in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs 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.

**Other Matters**

The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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



A. B. Jani  
Partner  
Membership No. 46488  
UDIN: 22046488AJQCPM7261

Mumbai, 26 May 2022





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

[www.zee.com](http://www.zee.com)**Standalone Balance Sheet**

(₹ in Lakhs)

Particulars	As at 31-Mar-2022 Audited	As at 31-Mar-2021 Audited
<b>A) Assets</b>		
<b>I) Non-current assets</b>		
(a) Property, plant and equipment	35,166	31,560
(b) Capital work-in-progress	465	1,201
(c) Investment property	10,834	5,202
(d) Goodwill	12,606	16,156
(e) Other Intangible assets	1,482	2,402
(f) Intangible assets under development	8,080	1,983
(g) Financial Assets		
(i) Investments		
a) Investments in subsidiaries	61,791	61,791
b) Other investments	30,788	6,572
(ii) Other financial assets	1,450	1,145
(h) Income-tax assets (net)	13,903	13,804
(i) Deferred tax assets (net)	22,586	24,094
(j) Other non-current assets	534	386
<b>Total non-current assets</b>	<b>199,685</b>	<b>166,296</b>
<b>II) Current assets</b>		
(a) Inventories	599,950	494,396
(b) Financial assets		
(i) Investments	23,932	76,670
(ii) Trade receivables	163,180	177,206
(iii) Cash and cash equivalents	62,472	58,111
(iv) Bank balances other than (iii) above	928	4,221
(v) Loans	-	-
(vi) Other financial assets	44,744	42,121
(c) Other current assets	111,000	103,385
<b>Total current assets</b>	<b>1,006,206</b>	<b>956,110</b>
<b>III) Non-current asset classified as held for sale</b>	<b>-</b>	<b>5,872</b>
<b>Total Assets (I + II + III)</b>	<b>1,205,891</b>	<b>1,128,278</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A) Equity</b>		
(a) Equity Share capital	9,606	9,606
(b) Other equity	975,159	865,157
<b>Total equity</b>	<b>984,765</b>	<b>874,763</b>
<b>B) Liabilities</b>		
<b>I) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
Others	198	130
(ii) Lease liabilities	5,042	1,163
(b) Provisions	8,856	14,125
<b>Total non-current liabilities</b>	<b>14,096</b>	<b>15,418</b>
<b>II) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		
Redeemable preference shares	-	38,322
Others	114	87
(ii) Lease liabilities	1,501	1,086
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	141	46
-Total outstanding dues of creditors other than micro enterprises and small enterprises	131,495	129,218
(iv) Other financial liabilities	41,953	31,122
(b) Other current liabilities	27,720	26,629
(c) Provisions	640	949
(d) Income-tax liabilities (net)	3,466	10,638
<b>Total current liabilities</b>	<b>207,030</b>	<b>238,097</b>
<b>Total liabilities (I + II)</b>	<b>221,126</b>	<b>253,515</b>
<b>Total equity and liabilities (A + B)</b>	<b>1,205,891</b>	<b>1,128,278</b>

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**Standalone Financial Results for the quarter and year ended 31 March 2022**

(₹ in Lakhs)

Particulars	Quarter ended on			Year ended on	
	31-Mar-22 Unaudited (Refer Note 3)	31-Dec-21 Unaudited	31-Mar-21 Unaudited (Refer Note 3)	31-Mar-22 Audited	31-Mar-21 Audited
1 Revenue from operations	211,326	196,482	182,063	751,114	666,535
2 Other income	3,304	1,965	18,164	11,934	26,235
<b>Total income [1 + 2]</b>	<b>214,630</b>	<b>198,447</b>	<b>200,227</b>	<b>763,048</b>	<b>692,770</b>
<b>3 Expenses</b>					
(a) Operational cost	119,625	96,156	77,767	379,318	296,133
(b) Employee benefits expense	17,719	17,092	18,470	69,100	68,555
(c) Finance costs	3,708	124	4,777	4,041	5,255
(d) Depreciation and amortisation expenses	2,914	2,532	3,099	11,064	14,575
(e) Fair value (gain)/loss on financial instruments at fair value through profit and loss	(10,880)	(3,825)	3,417	(17,441)	21,612
(f) Advertisement and publicity expenses	19,787	19,518	11,286	74,742	53,001
(g) Other expenses	10,173	14,306	16,931	50,810	60,753
<b>Total expenses [3(a) to 3(g)]</b>	<b>163,046</b>	<b>145,903</b>	<b>135,747</b>	<b>571,634</b>	<b>519,884</b>
<b>4 Profit before exceptional item and taxes [1+2-3]</b>	<b>51,584</b>	<b>52,544</b>	<b>64,480</b>	<b>191,414</b>	<b>172,886</b>
5 Exceptional items (Refer note 7, 9 and 12)	(9,400)	(1,540)	(2,954)	(12,710)	(12,664)
<b>6 Profit before tax [4-5]</b>	<b>42,184</b>	<b>51,004</b>	<b>61,526</b>	<b>178,704</b>	<b>160,222</b>
7 Tax expense :					
(a) Current tax	7,055	13,040	17,991	41,384	51,041
(b) Current tax - earlier years	1,964	-	(1,151)	1,964	(998)
(c) Deferred tax	994	67	944	1,471	(1,895)
<b>Total tax expense [7(a) + 7(b) + 7(c)]</b>	<b>10,013</b>	<b>13,107</b>	<b>17,784</b>	<b>44,819</b>	<b>48,148</b>
<b>8 Profit for the period/year [6 - 7]</b>	<b>32,171</b>	<b>37,897</b>	<b>43,742</b>	<b>133,885</b>	<b>112,074</b>
9 Other comprehensive income/(loss)					
<b>Items that will not be reclassified to profit or loss</b>					
(a) (i) Re-measurment of defined benefit obligation	265	242	(209)	110	6
(ii) Fair value changes of equity instruments through other comprehensive income	14	16	(14)	37	59
(b) Income-tax relating to items that will not be reclassified to profit or loss	(67)	(61)	53	(28)	(1)
<b>Total other comprehensive income/(loss) [9(a) to 9(b)]</b>	<b>212</b>	<b>197</b>	<b>(170)</b>	<b>119</b>	<b>64</b>
<b>10 Total comprehensive income [8 + 9]</b>	<b>32,383</b>	<b>38,094</b>	<b>43,572</b>	<b>134,004</b>	<b>112,138</b>
11 Paid-up Equity share capital of ₹ 1/- each	9,606	9,606	9,606	9,606	9,606
12 Other equity				975,159	865,157
13 Earnings per share (not annualised) :					
Basic (₹)	3.35	3.95	4.55	13.94	11.67
Diluted (₹)	3.35	3.95	4.55	13.94	11.67

Dr. V. P.

Dr. V. P.

Dr. V. P.





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[www.zee.com](http://www.zee.com)**Standalone Statement of Cash Flow year ended 31 March 2022**

(₹ in Lakhs)

Particulars	31-Mar-22 Audited	31-Mar-21 Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	178,704	160,222
<b>Adjustments for:</b>		
Depreciation and amortisation expense	11,064	14,575
Allowances for doubtful debts and advances	(1,935)	9,576
Exceptional items	5,270	12,664
Adjustment on account of restatement due to common control acquisition (refer note 5)	-	1,483
Share based payment expense	4	28
Liabilities and excess provision written back	(730)	(638)
Unrealised loss on exchange adjustments (net)	29	32
(Profit)/Loss on sale or impairment of property, plant and equipment (net)	(33)	1,842
Interest expenses	1,793	586
Fair value loss on financial instruments classified as fair value through profit and loss	(17,441)	21,612
Dividend on Cumulative Redeemable Non-Convertible Preference Shares	2,248	4,668
Dividend income	-	(2,619)
Profit on sale of investments	(3,734)	(18,901)
Profit on sale of digital publishing business	(407)	-
Interest income	(3,264)	(1,717)
<b>Operating profit before working capital changes</b>	<b>171,568</b>	<b>203,413</b>
<b>Adjustments for:</b>		
(Increase) in inventories	(105,554)	(25,685)
Decrease in trade and other receivables	1,394	10,139
Increase/(Decrease) in trade and other payables	12,971	(26,428)
<b>Cash generated from operations</b>	<b>80,379</b>	<b>161,439</b>
Direct taxes paid (net)	(51,789)	(51,280)
<b>Net cash flow from operating activities (A)</b>	<b>28,590</b>	<b>110,159</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment/capital work-in-progress	(7,551)	(5,354)
Purchase of intangible assets	(9,137)	(3,175)
Sale of property, plant and equipment/intangible assets	704	3,614
Proceeds from sale of digital publishing business (Refer note 7)	4,475	-
Fixed deposit invested	(13,941)	(4,090)
Fixed deposit matured	17,694	9,960
Purchase of non-current investments	(27,130)	(2,131)
Sale of non-current investments	256	29,641
Purchase of current investments	-	(140,088)
Proceeds from sale/redemption of current investments	77,329	70,745
Dividend received from subsidiary company	-	2,610
Dividend received from others	-	9
Interest received	3,482	1,671
Loan given	(18,850)	-
Loan repayment received	18,850	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>46,181</b>	<b>(36,588)</b>
<b>C. Cash flow from financing activities</b>		
Redemption of Cumulative Redeemable Non-Convertible Preference Shares	(40,342)	(40,273)
Payment of lease liabilities	(1,529)	(2,192)
Proceeds from long-term borrowings	234	141
Repayment of long-term borrowings	(140)	(99)
Dividend paid on Equity shares	(24,010)	(2,904)
Dividend paid on Cumulative Redeemable Non-Convertible Preference Shares	(4,491)	(8,271)
Interest paid	(132)	(126)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(70,410)</b>	<b>(53,724)</b>
<b>Net cash flow during the year (A+B+C)</b>	<b>4,361</b>	<b>19,847</b>
Cash and cash equivalents at the beginning of the year	58,111	38,264
<b>Net cash and cash equivalents at the end of the year</b>	<b>62,472</b>	<b>58,111</b>



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### Notes to standalone financial results

1. The standalone financial results have been reviewed by the Audit Committee in their meeting held on 25 May 2022 and approved by the Board of Directors in their meeting held on 26 May 2022. These results have been subjected to audit/limited review carried out by the Statutory Auditors.
2. The standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. The figures for the last quarters ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures for the full financial year ended 31 March 2022 and 31 March 2021 and the unaudited published year-to-date figures up to 31 December 2021 and 31 December 2020 respectively, being the date of the end of the third quarter of the respective financial year. The figures for the last quarter ended 31 March 2022 were subjected to limited review.
4. In relation to the listed 6% Cumulative Redeemable Non-convertible Preference Shares (ISIN : INE256A04022) of the Company, the following information is disclosed as per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in lakhs)

Particulars	31 March 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited)
Outstanding listed Cumulative Redeemable Non-Convertible Preference Shares Nil (31 March 2021: 2,016,942,312 of Rs. 2 each)#	Nil	40,339	40,339
Net worth* as at	984,765	994,528	913,085
Net profit for the year/period ended**	133,885	101,714	112,074
Free reserves as at	760,046	768,020	690,432
Securities premium account balance as at	-	-	-
Dividend payment on Cumulative Redeemable Non-Convertible Preference Shares for the financial year 2021-22 and 2020-21 paid before the due date	2,248	-	4,668
Breach of any covenants under the terms of Cumulative Redeemable Non-Convertible Preference Shares for the year ended	Nil	Nil	Nil
Credit rating by Brickworks rating for the year/period ended	'BWR A' Credit watch with negative implications		

Handwritten signatures and initials in blue ink.





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Next due date for the payment of dividend	Not Applicable
Previous due date for the payment of dividend	5 March 2022
Amount of dividend and principal payable	As per terms of issue, dividend @6% p.a. is paid on Cumulative Redeemable Non-Convertible Preference Shares and 20% of the principal value i.e. Rs. 2 per Preference Share is redeemed on 5 March 2022

# Total borrowing of the Company as at 31 March 2022 was Rs 312 lakhs including the Cumulative Redeemable Non-convertible Preference Shares of Nil as the said shares form part of the borrowings as per Ind AS, which is less than Rs 10,000 lakhs. Hence, mandatory borrowing to be done through issuance of debt securities was not required.

\* Includes 6% Cumulative Redeemable Non-Convertible Preference Share capital of Nil as at 31 March 2022, Rs. 42,154 Lakhs as at 31 December 2021 and Rs. 38,322 Lakhs as at 31 March 2021.

\*\*Excludes other comprehensive income

## Ratios:

Particulars	Quarter ended on 31 March 2022	Quarter ended on 31 December 2021	Quarter ended on 31 March 2021	Year ended on 31 March 2022	Year ended on 31 March 2021
Debt Equity Ratio	0.00	0.04	0.04	0.00	0.04
Debt Service coverage Ratio	1	301	1	3	3
Interest Service Coverage Ratio	15	490	15	49	35
Capital Redemption Reserve/Debenture Redemption Reserve (₹ in lakhs)	202,310	161,970	161,970	202,310	161,970
Current Ratio	4.86	4.31	4.02	4.86	4.02
Long-term Debt to Working Capital Ratio	0.00	0.05	0.05	0.00	0.05
Bad debts to Accounts receivable Ratio	0.03	-	-	0.03	-
Current liability Ratio	0.94	0.96	0.94	0.94	0.94
Total Debts to Total Assets Ratio	0.00	0.04	0.03	0.00	0.03
Debtors turnover Ratio (In days) (annualised)	73	83	98	83	107

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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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Inventory turnover Ratio (In days) (annualised)	417	509	565	527	594
Operating Margin %	21%	25%	32%	24%	28%
Net profit Margin %	15%	19%	24%	18%	17%

Formulae for computation of ratios are as follows:

Sr	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total debt}}{\text{Shareholders equity}}$
b)	Debt Service coverage Ratio	$\frac{\text{Profit after tax + Depreciation and amortisation + interest expense + Loss on sale / write off of property, plant and equipments}}{\text{Interest expense + principal repayment of borrowings}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Interest expense}}$
d)	Current Ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
e)	Long-term Debt to Working Capital Ratio	$\frac{\text{Long-term borrowings (including current maturities of long-term borrowings)}}{\text{Current assets - current liabilities (excluding current maturities of long-term borrowings)}}$
f)	Bad debts to Accounts receivable Ratio	$\frac{\text{Bad debts}}{\text{Average trade receivables}}$
g)	Current liability Ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total borrowings}}{\text{Total assets}}$
i)	Debtors turnover Ratio (In days) (annualised)	$\frac{\text{Average trade receivables} \times 365}{\text{Revenue from operations}}$
j)	Inventory turnover Ratio (In days) (annualised)	$\frac{\text{Average inventories} \times 365}{\text{Operational cost}}$
k)	Operating Margin %	$\frac{\text{Profit before depreciation, interest, tax, exceptional items-other income (including Fair value changes on financial instruments at fair value through profit and loss)}}{\text{Revenue from operations}}$
l)	Net profit Margin %	$\frac{\text{Net profit after tax (after exceptional items)}}{\text{Revenue from operations}}$

5. During the previous year, the Board of Directors of the Company had approved acquisition of film production and distribution business from Zee Studios Limited (ZSL) (a wholly owned subsidiary of the Company) (formerly known as Essel Vision Productions Limited) on a slump sale basis. During the previous year ended

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31 March 2021, the business transfer agreement was executed and is effective from close of business hours as at 28 February 2021.

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

Consequently, the effect of the aforesaid acquisition had been given in the financial results for the quarter and year ended 31 March 2021 in accordance with Appendix C of the Ind AS 103 on 'Business Combinations' relating to accounting for common control business combinations.

6. The Company operates in a single reporting segment namely 'Content and Broadcasting'.
7. During the year ended 31 March 2021, the Board of Directors of the Company had approved the sale of digital publishing business to Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited) (Indiadotcom), a related party, subject to regulatory and other approvals. Based on the binding quote received for this sale, the Company had assessed the carrying value of Goodwill relating to the aforesaid business and accordingly, accounted for an impairment charge of Rs 2,654 lakhs in the quarter and year ended 31 March 2021 and disclosed the same as part of 'Exceptional items'. During the quarter ended 31 December 2021, the Company has transferred the business to Indiadotcom post receipt of aforesaid regulatory and other approvals.
8. The outbreak of the Corona virus (COVID-19) pandemic has spread globally and in India, which has affected economic activities. The impact on the results for the quarter and year ended 31 March 2022 is primarily due to restrictions caused by the COVID-19 on the business activities. Hence, the results for the quarter and year ended 31 March 2022 are not strictly comparable with the results of the earlier periods presented.

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

During the year, on account of the ongoing COVID-19 pandemic, the Company has incurred additional costs aggregating Nil and Rs 3,070 lakhs for quarter and year ended 31 March 2022, respectively, relating to shifting of shooting locations to ensure uninterrupted operations.

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

Based on the assessment and steps being taken, the Company expects no further adjustments to the carrying amounts of the property plant and equipment, intangible assets (including goodwill), investments, receivables, inventory and other current assets, as at 31 March 2022.

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

9. 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), which continues to be disclosed as a related party for the current year, based on past association with SNL, even though SNL does not meet the criteria for being a related party from a legal form perspective. The above facilities include certain facilities availed when the cable business undertaking was part of the Company before its demerger into SNL.

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

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

Based on the aforesaid, as a matter of abundant caution, the Company has without prejudice to its rights in the pending legal proceedings, accounted for an amount aggregating Rs 10,010 lakhs towards DSRA during the year ended 31 March 2021. During the year ended 31 March 2022, the Company has further accounted for an amount of Rs 5,270 lakhs (Rs 1,960 lakhs for the quarter ended 31 March 2022, Rs 1,540 lakhs for the quarter ended 31 December 2021). The Company has also provided for the aforesaid amounts receivable from SNL and disclosed the same as part of 'Exceptional items'.

As a matter of abundant caution, the Company has provided for the overdue trade receivables from SNL aggregating Rs. 19,907 lakhs in the year ended 31 March 2021. The Company recognises revenue to the extent collected. On account of a pending legal proceeding, amounts aggregating Rs 1,888 lakhs (net) are yet to be collected and accounted for.

10. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to purchase the issued share capital held by LEL to the extent of 64.38% in Veria International Limited (VIL) (another related party of the Company) at an exercise price of \$ 105 million, the exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC Branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. Based on certain representations made by LEL, the Put Option agreement was renewed and amended by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026, and the exercise price was set at \$52.50 million (Rs 39,685 lakhs as at 31 March 2022, Rs 39,044 lakhs as at

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31 December 2021, Rs. 38,483 lakhs as at 31 March 2021) for the same quantum of shares and LEL extended the assignment of the Put Option to the security trustee.

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

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

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

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

11. The Board of Directors of the Company, at its meeting on 21 December, 2021, has considered and approved Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (an affiliate of Sony Pictures Networks India Private Limited) shall merge in Sony Pictures Networks India Private Limited. The Scheme is subject to receipt of approvals from the Stock Exchanges, National Company Law Tribunal, Mumbai bench (NCLT), shareholders and creditors of the Company as may be directed by the NCLT and approval of other regulatory or statutory authorities as may be required.

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

Further, during the quarter, the Company accounted for legal expenses aggregating Rs 730 lakhs in connection with the proposed Scheme of Arrangement (refer note 11). The said amount is disclosed as a part of 'Exceptional items'.

13. During the year ended 31 March 2022, the Company has sold 51% Equity shares of one of its subsidiary, Fly-By-Wire International Private Limited.
14. The Board of Directors in their meeting held on 26 May 2022 have recommended dividend of Rs.3.0 per Equity share subject to approval of shareholders.
15. During the year ended 31 March 2022, the Company has issued and allotted 11,240 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,515,715 Equity shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.

For and on behalf of the Board

Zee Entertainment Enterprises Limited

Punit Goenka  
Managing Director & CEO

Place: Mumbai

Date: 26 May 2022



## INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

#### Qualified Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying 'Statement of Consolidated Financial Results for the quarter and year ended 31 March 2022 of Zee Entertainment Enterprises Limited (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income/ loss of its joint venture and associate for the quarter and year ended 31 March 2022, (the Statement) being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

#### (a) Qualified Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries, associate and joint venture referred to in Other Matters section below, and except for the possible effect of the matter described in Basis for Qualified Opinion/Conclusion section below, the Consolidated Financial Results for the year ended 31 March 2022:

(i) includes the results of the following entities:

Sr. No.	Particulars
	<b>Parent</b>
	Zee Entertainment Enterprises Limited
	<b>Subsidiaries</b>
1	Zee Studios Limited
2	Pantheon Productions Limited
3	Zee Unimedia Limited
4	Margo Networks Private Limited
5	Asia Multimedia Distribution Inc.
6	Asia Today Limited
7	Asia Today Singapore Pte Limited
8	Asia TV Gmbh
9	Asia TV Limited (UK)

<b>Sr. No.</b>	<b>Particulars</b>
10	Asia TV USA Limited
11	ATL Media FZ-LLC
12	ATL Media Limited
13	Expand Fast Holdings (Singapore) Pte Limited
14	OOO Zee CIS LLC
15	Taj TV Limited
16	Z5X Global FZ – LLC
17	Zee Entertainment Middle East FZ-LLC
18	Zee Multimedia Worldwide (Mauritius) Limited
19	Zee Studio International Limited
20	Zee TV South Africa (Proprietary) Limited
21	Idea Shop Web and Media Private Limited
22	Fly by Wire International Private Limited
23	OOO Zee CIS Holding LLC
	<b>Joint Venture</b>
1	Media Pro Enterprise India Private Limited
	<b>Associate</b>
1	Asia Today Thailand Limited

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2022.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2022**

With respect to the Consolidated Financial Results for the quarter ended 31 March 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditors' Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, and except for the possible effect of the matter described in Basis for Qualified Opinion/Conclusion section below nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2022, has not been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Basis for Qualified Opinion/ Conclusion**

We draw attention to Note 7 to the Statement, where the Management has explained reasons for not accounting for the Put Option. As explained in the said Note, the Put Option agreement was initially entered into by ATL Media Limited (ATL), a wholly owned subsidiary of the Parent on 20 January 2016 and renewed on 29 July 2019 to be valid until 30 December 2026. The Put Option agreement requires ATL to purchase the issued share capital of Veria International Limited (VIL), a related party of the Parent to the extent of 64.38% held by Living Entertainment Limited (LEL), another related party of the Parent (total exercise price of the Put Option \$52.50 million (Rs. 39,685 lakhs as at 31 March 2022 (Rs. 39,044 lakhs as at 31 December 2021 and Rs. 38,483 lakhs as at 31 March 2021)). In order to secure a borrowing from Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of the Bank. As explained in the note, ATL has rescinded the renewal of the Put Option from the date of its renewal and the validity of the Put Option agreement is sub-judice in the Hon'ble Supreme Court of Mauritius. In view of the above, the auditors of ATL have been unable to determine whether any adjustments are required to be made in respect of the fair value of the Put Option (including any impact in the prior periods) in the financial statements of ATL that have been audited and provided for inclusion in the Statement and have modified their audit report on the said financial statements of ATL on the said matter. Consequently, we are unable to comment if any adjustments are required to these consolidated financial results under Ind AS 109 on 'Financial Instruments' in respect of the said Put Option (including any impact in the prior periods).

This matter was also qualified in our report on the consolidated financial results for the quarter ended 31 December 2021, quarter and year ended 31 March 2021.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) of Auditors' Responsibilities section below. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

#### **Auditors' Responsibilities**

##### **(a) Audit of the Consolidated Financial Results for the year ended 31 March 2022**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associate and joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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**(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2022**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2022 in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Qualified Opinion and Conclusion section above.

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

**Other Matters**

- The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial information of 21 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 544,168 lakhs as at 31 March 2022 and total revenues of Rs. 42,454 lakhs and Rs. 120,930 lakhs for the quarter and year ended 31 March 2022 respectively, total net loss after tax of Rs. 6,391 lakhs and Rs. 21,884 lakhs for the quarter and year ended 31 March 2022 respectively and total comprehensive loss of Rs. 6,367 lakhs and Rs. 21,872 lakhs for the quarter and year ended 31 March 2022 respectively and net cash inflows of Rs. 10,664 lakhs for the year ended 31 March 2022, as considered in the Statement. The consolidated financial results also includes the Group's share of (loss)/profit after tax of Rs. (2) lakhs and Rs. 10 lakhs for the quarter and year ended 31 March 2022 respectively and total comprehensive (loss)/income of Rs. (2) lakhs and Rs. 10 lakhs for the quarter and year ended 31 March 2022 respectively, as considered in the Statement, in respect of an associate, and a joint venture whose financial information have not been audited by us. These financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial information of 2 subsidiaries, whose financial statements information reflect total assets of Rs. 543 lakhs as at 31 March 2022 and total revenues of Nil lakhs and Rs. 806 lakhs for the

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**Deloitte  
Haskins & Sells LLP**

quarter and year ended 31 March 2022 respectively, total net loss after tax of Nil and Rs. 364 lakhs for the quarter and year ended 31 March 2022 respectively and total comprehensive loss of Nil and Rs. 364 lakhs for the quarter and year ended 31 March 2022 respectively and net cash outflows of Rs. 6 lakhs for the year ended 31 March 2022, as considered in the Statement. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

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

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



A. B. Jani  
Partner  
Membership No. 46488  
UDIN: 22046488AJQCYF9199

Mumbai, 26 May 2022



Extraordinary Together

**ZEE ENTERTAINMENT ENTERPRISES LIMITED**

CIN No : L92132MH1982PLC028767

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

[www.zee.com](http://www.zee.com)**Consolidated Balance Sheet**

(₹ in Lakhs)

Particulars	As at 31-Mar-2022 Audited	As at 31-Mar-2021 Audited
<b>ASSETS</b>		
<b>I) Non-current assets</b>		
(a) Property, plant and equipment	58,253	58,090
(b) Capital work-in-progress	465	1,294
(c) Investment property	10,831	5,199
(d) Goodwill	34,497	38,038
(e) Other Intangible assets	18,929	17,794
(f) Intangible assets under development	8,249	6,252
(g) Financial Assets		
(i) Investments		
(a) Investments in associate	43	38
(b) Investments in joint venture	166	157
(c) Other investments	3,884	2,962
(ii) Other financial assets	3,506	3,473
(h) Income-tax assets (net)	38,442	42,293
(i) Deferred tax assets (net)	30,804	31,509
(j) Other non-current assets	1,156	2,272
<b>Total non-current assets</b>	<b>209,225</b>	<b>209,371</b>
<b>II) Current assets</b>		
(a) Inventories	638,624	540,304
(b) Financial assets		
(i) Other Investments	2,420	76,672
(ii) Trade receivables	173,747	194,515
(iii) Cash and cash equivalents	119,865	104,846
(iv) Bank balances other than (iii) above	7,460	4,221
(v) Loans	-	-
(vi) Other financial assets	50,614	34,178
(c) Other current assets	121,722	110,346
<b>Total current assets</b>	<b>1,114,452</b>	<b>1,065,082</b>
<b>III) Non-current assets classified as held for sale (net)</b>	<b>278</b>	<b>7,419</b>
<b>Total Assets (I + II + III)</b>	<b>1,323,955</b>	<b>1,281,872</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A) Equity</b>		
(a) Equity Share capital	9,606	9,606
(b) Other equity	1,076,669	999,845
<b>Equity attributable to shareholders (a) + (b)</b>	<b>1,086,275</b>	<b>1,009,451</b>
Non-controlling interests	-	1,292
<b>Total equity</b>	<b>1,086,275</b>	<b>1,010,743</b>
<b>B) Liabilities</b>		
<b>I) Non current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
Others	206	140
(ii) Lease liabilities	5,352	1,813
(b) Provisions	10,398	15,459
<b>Total non-current liabilities</b>	<b>15,956</b>	<b>17,412</b>
<b>II) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		
Redeemable preference shares	-	38,322
Others	140	100
(ii) Lease liabilities	1,933	1,937
(iii) Trade payables	137,190	139,818
(iv) Other financial liabilities	45,467	32,948
(b) Other current liabilities	32,210	28,113
(c) Provisions	1,187	1,629
(d) Income-tax liabilities (net)	3,597	10,850
<b>Total current liabilities</b>	<b>221,724</b>	<b>253,717</b>
<b>Total liabilities (I + II)</b>	<b>237,680</b>	<b>271,129</b>
<b>Total equity and liabilities (A + B)</b>	<b>1,323,955</b>	<b>1,281,872</b>

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

**Consolidated Financial Results for the quarter and year ended 31 March 2022**

(₹ in Lakhs)

Particulars	Quarter ended on			Year ended ended on	
	31-Mar-22 Unaudited (Refer Note 3)	31-Dec-21 Unaudited	31-Mar-21 Unaudited (Refer Note 3)	31-Mar-22 Audited	31-Mar-21 Audited
<b>1 Revenue from operations</b>					
(a) Advertisement revenue	111,983	126,080	112,296	439,653	374,884
(b) Subscription revenue	85,486	79,015	80,335	324,657	324,298
(c) Other sales and services	34,821	6,169	3,951	54,621	73,810
<b>2 Other income</b>	3,827	1,780	1,857	12,133	11,043
<b>Total income [1(a) to 1(c) + 2]</b>	<b>236,117</b>	<b>213,044</b>	<b>198,439</b>	<b>831,064</b>	<b>784,035</b>
<b>3 Expenses</b>					
(a) Operational cost	125,786	101,698	84,427	404,488	375,047
(b) Employee benefits expense	21,887	21,342	21,418	86,414	81,831
(c) Finance costs	3,805	296	4,913	4,513	5,708
(d) Depreciation and amortisation expense	6,765	5,942	6,272	24,585	26,492
(e) Fair value (gain)/loss on financial instruments at fair value through profit and loss	(2,020)	530	(2,073)	371	19,622
(f) Advertisement and publicity expenses	21,308	22,816	14,976	86,430	61,665
(g) Other expenses	14,649	17,480	21,677	69,392	75,439
<b>Total expenses [3(a) to 3(g)]</b>	<b>192,180</b>	<b>170,104</b>	<b>151,610</b>	<b>676,193</b>	<b>645,804</b>
<b>4 Profit before share of profit of associate and joint venture, exceptional item and taxes [1+2-3]</b>	<b>43,937</b>	<b>42,940</b>	<b>46,829</b>	<b>154,871</b>	<b>138,231</b>
<b>5 Share of (loss)/profit of associate/joint venture</b>	<b>(2)</b>	<b>7</b>	<b>5</b>	<b>10</b>	<b>(10)</b>
<b>6 Profit before exceptional items and tax [4 + 5]</b>	<b>43,935</b>	<b>42,947</b>	<b>46,834</b>	<b>154,881</b>	<b>138,221</b>
<b>7 Exceptional items (Refer note 4, 6 and 10)</b>	<b>(10,020)</b>	<b>(1,540)</b>	<b>(2,954)</b>	<b>(13,330)</b>	<b>(12,664)</b>
<b>8 Profit before tax [6 + 7]</b>	<b>33,915</b>	<b>41,407</b>	<b>43,880</b>	<b>141,551</b>	<b>125,557</b>
<b>9 Tax expense :</b>					
(a) Current tax	7,708	13,802	17,607	43,119	51,621
(b) Current tax - earlier years	1,964	-	(1,158)	1,964	(1,005)
(c) Deferred tax	6,050	(2,293)	195	891	(4,363)
<b>Total tax expense [9(a) + 9(b) + 9(c)]</b>	<b>15,722</b>	<b>11,509</b>	<b>16,644</b>	<b>45,974</b>	<b>46,253</b>
<b>10 Profit for the period/year [8 - 9]</b>	<b>18,193</b>	<b>29,898</b>	<b>27,236</b>	<b>95,577</b>	<b>79,304</b>
<b>11 Other comprehensive income/(loss)</b>					
<b>(A) Items that will not be reclassified to profit or loss</b>					
(a) (i) Re-measurement of defined benefit obligation	262	237	(237)	88	(24)
(ii) Fair value changes of equity instruments through other comprehensive income	14	16	(10)	37	62
(b) Income-tax relating to items that will not be reclassified to profit or loss	(75)	(60)	59	(32)	5
<b>(B) Items that will be reclassified to profit or loss</b>					
(a) Exchange differences on translation of financial statements of foreign operations	2,380	539	432	4,272	(2,142)
<b>Total other comprehensive income/(loss) [11(A) + 11(B)]</b>	<b>2,581</b>	<b>732</b>	<b>244</b>	<b>4,365</b>	<b>(2,099)</b>
<b>12 Total comprehensive income [10 + 11]</b>	<b>20,774</b>	<b>30,630</b>	<b>27,480</b>	<b>99,942</b>	<b>77,205</b>
<b>13 Profit/(Loss) for the period/year attributable to :</b>					
Shareholders of the Company	18,193	29,873	27,573	96,456	80,005
Non-controlling interests	-	25	(337)	(879)	(701)
<b>14 Total comprehensive income/(loss) attributable to</b>					
Shareholders of the Company	20,774	30,605	27,817	100,821	77,906
Non-controlling interests	-	25	(337)	(879)	(701)
<b>15 Paid-up Equity share capital of ₹ 1/- each</b>	<b>9,606</b>	<b>9,606</b>	<b>9,606</b>	<b>9,606</b>	<b>9,606</b>
<b>16 Other equity</b>				<b>1,076,669</b>	<b>999,845</b>
<b>17 Earnings per Share (not annualised) :</b>					
Basic (₹)	1.89	3.11	2.87	10.04	8.33
Diluted (₹)	1.89	3.11	2.87	10.04	8.33

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[www.zee.com](http://www.zee.com)**Consolidated Statement of Cash Flow for year ended 31 March 2022**

(₹ in Lakhs)

Particulars	31-Mar-22 Audited	31-Mar-21 Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	141,551	125,557
<b>Adjustments for:</b>		
Depreciation and amortisation expense	24,585	26,492
Allowances for doubtful debts and advances	4,151	9,559
Exceptional items	5,270	12,664
Share based payment expense	4	28
Liabilities and excess provision written back	(1,444)	(1,368)
Unrealised loss on exchange adjustments (net)	26	32
Loss on sale or impairment of Property, plant and equipment (net)	14	1,882
Profit on sale of investments	(3,422)	(1,023)
Profit on sale of digital publishing business	(407)	-
Interest expenses	2,260	1,040
Fair value loss on financial instruments classified as fair value through profit and loss	371	19,622
Share of (profit)/loss in associate and joint venture	(10)	10
Dividend on Cumulative Redeemable Non-Convertible Preference Shares	2,248	4,668
Dividend income	-	(9)
Interest income	(2,022)	(2,365)
<b>Operating profit before working capital changes</b>	<b>173,175</b>	<b>196,789</b>
<b>Adjustments for:</b>		
(Increase) in inventories	(98,050)	(5,340)
(Increase)/Decrease in trade and other receivables	(12,705)	29,340
Increase/(Decrease) in trade and other payables	14,378	(15,909)
<b>Cash generated from operations</b>	<b>76,798</b>	<b>204,880</b>
Direct taxes paid (net)	(49,654)	(50,111)
<b>Net cash flow from operating activities (A)</b>	<b>27,144</b>	<b>154,769</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment/capital work-in-progress	(8,331)	(6,101)
Purchase of intangible assets	(15,282)	(14,498)
Sale of property, plant and equipment/intangible assets	754	3,199
Proceeds from sale of digital publishing business (Refer note 4)	4,475	-
Proceeds from sale of subsidiary (Refer note 8)	1	-
Fixed deposit invested	(20,377)	(4,092)
Fixed deposit matured	17,694	18,072
Purchase of non-current investments	(130)	(2,130)
Sale of non-current investments	256	100
Purchase of current investments	-	(141,058)
Proceeds from sale/redemption of current investments	77,329	91,459
Dividend received	-	1,768
Interest received	2,172	2,659
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>58,561</b>	<b>(50,622)</b>
<b>C. Cash flow from financing activities</b>		
Redemption of Cumulative Redeemable Non-Convertible Preference Shares	(40,342)	(40,271)
Proceeds from long-term borrowings	234	141
Payment of lease liabilities	(2,291)	(2,245)
Repayment of long-term borrowings	(140)	(104)
Dividend paid on Equity shares	(24,010)	(2,904)
Dividend paid on Cumulative Redeemable Non-Convertible Preference Shares	(4,491)	(8,271)
Interest paid	(494)	(430)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(71,534)</b>	<b>(54,084)</b>
<b>Net cash flow during the year (A+B+C)</b>	<b>14,171</b>	<b>50,063</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	848	(507)
Cash and cash equivalents at the beginning of the year	104,846	55,290
<b>Net cash and cash equivalents at the end of the year</b>	<b>119,865</b>	<b>104,846</b>





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**Notes to consolidated financial results**

1. The consolidated financial results of Zee Entertainment Enterprises Limited (Parent/Company) and its subsidiaries (collectively referred as the Group) and its share of the profit/(loss) of its joint venture and associate have been reviewed by the Audit Committee in their meeting held on 25 May 2022 and approved by the Board of Directors in their meeting held on 26 May 2022. These results have been subjected to audit/limited review carried out by the Statutory Auditors.
2. The consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. The figures for the last quarters ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures for the full financial year ended 31 March 2022 and 31 March 2021 and the unaudited published year-to-date figures up to 31 December 2021 and 31 December 2020 respectively, being the date of the end of the third quarter of the respective financial year. The figures for the last quarter ended 31 March 2022 were subjected to limited review.
4. During the year ended 31 March 2021, the Board of Directors of the Company had approved the sale of digital publishing business to Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited) (Indiadotcom), a related party, subject to regulatory and other approvals. Based on the binding quote received for this sale, the Company had assessed the carrying value of Goodwill relating to the aforesaid business and accordingly, accounted for an impairment charge of Rs 2,654 lakhs in the quarter and year ended 31 March 2021 and disclosed the same as part of 'Exceptional items'. During the quarter ended 31 December 2021, the Company has transferred the business to Indiadotcom post receipt of aforesaid regulatory and other approvals.
5. The outbreak of the Corona virus (COVID-19) pandemic has spread globally and in India, which has affected economic activities. The impact on the results for the quarter and year ended 31 March 2022 is primarily due to restrictions caused by the COVID-19 on the business activities. Hence, the results for the quarter and year ended 31 March 2022 are not strictly comparable with the results of the earlier periods presented.

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

During the year, on account of the ongoing COVID-19 pandemic, the Group has incurred additional costs aggregating Nil and Rs 3,070 lakhs for quarter and year ended 31 March 2022, respectively, relating to shifting of shooting locations to ensure uninterrupted operations.



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

Based on the assessment and steps being taken, the Group expects no further adjustments to the carrying amounts of the property plant and equipment, intangible assets (including goodwill), investments, receivables, inventory and other current assets, as at 31 March 2022.

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

6. 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), which continues to be disclosed as a related party for the current year, based on past association with SNL, even though SNL does not meet the criteria for being a related party from a legal form perspective. The above facilities include certain facilities availed when the cable business undertaking was part of the Company before its demerger into SNL.

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

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

Based on the aforesaid, as a matter of abundant caution, the Company has without prejudice to its rights in the pending legal proceedings, accounted for an amount aggregating Rs 10,010 lakhs towards DSRA during the year ended 31 March 2021. During the year ended 31 March 2022, the Company has further accounted for an amount of Rs 5,270 lakhs (Rs 1,960 lakhs for the quarter ended 31 March 2022, Rs 1,540 lakhs for the quarter ended 31 December 2021). The Company has also provided for the aforesaid amounts receivable from SNL and disclosed the same as part of 'Exceptional items'.

As a matter of abundant caution, the Company had provided for the overdue trade receivables from SNL aggregating Rs. 19,907 lakhs in the year ended 31 March 2021. The Company recognises revenue to the extent collected. On account of a pending legal proceeding, amounts aggregating Rs 1,888 lakhs (net) are yet to be collected and accounted for.

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7. 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 39,685 lakhs as at 31 March 2022, Rs 39,044 lakhs as at 31 December 2021, Rs. 38,483 lakhs as at 31 March 2021) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.

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

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

The statutory auditors of the Group have qualified this matter in their report on the financial results for the quarter and year ended 31 March 2022, for the quarter ended 31 December 2021 and for the quarter and year ended 31 March 2021 based on a similar qualification by the auditors of ATL in Mauritius.

8. During the year ended 31 March 2022, the Company has sold 51% Equity shares of one of its subsidiary, Fly-By-Wire International Private Limited.

Further, wholly owned subsidiaries of Zee Studios Limited (ZSL) i.e. India Webportal Private Limited, Zee Digital Convergence Limited and Zee Network Distribution Limited merged/amalgamated into ZSL in accordance with the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal.

*Handwritten signatures and initials:*  
A large stylized signature on the left.  
A signature with the word "Atul" written above it in the center.  
A signature on the right.



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During the quarter ended 31 March 2022, the Group has sold 51.04% Equity shares in one of its subsidiary, Idea Shop Web and Media Private Limited, held through ZSL.

9. The Board of Directors of the Company, at its meeting on 21 December, 2021, has considered and approved Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (an affiliate of Sony Pictures Networks India Private Limited) shall merge in Sony Pictures Networks India Private Limited. The Scheme is subject to receipt of approvals from the Stock Exchanges, National Company Law Tribunal, Mumbai bench (NCLT), shareholders and creditors of the Company as may be directed by the NCLT and approval of other regulatory or statutory authorities as may be required.
10. During the quarter, the Board of Directors approved payment of one-time bonus as part of Talent Retention Plan, payable in two tranches. Accordingly, amount aggregating Rs 7,330 lakhs has been accounted during the quarter and disclosed as a part of 'Exceptional items'.

Further, during the quarter, the Company accounted for legal expenses aggregating Rs 730 lakhs in connection with the proposed Scheme of Arrangement (refer note 9). The said amount is disclosed as a part of 'Exceptional items'.

11. During the year ended 31 March 2022, the Company has issued and allotted 11,240 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,515,715 Equity Shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.
12. The Group operates in a single reporting segment namely 'Content and Broadcasting'.

For and on behalf of the Board  
Zee Entertainment Enterprises Limited

Punit Goenka  
Managing Director & CEO

Place: Mumbai  
Date: 26 May 2022



## Annexure I

### Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022</b> <i>[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</i>				
I	Sr No	Particulars	Audited Figures (Rs in lakhs) (as reported before adjusting for qualifications)	Audited Figures (Rs in lakhs) (as reported after adjusting for qualification)*
	1	Turnover / Total income	831,064	831,064
	2	Total Expenditure <i>(Includes Exceptional items)</i>	689,523	689,523
	3	Net Profit/(Loss) after tax	95,577	95,577
	4	Earnings Per Share	10.04	10.04
	5	Total Assets	1,323,955	1,323,955
	6	Total Liabilities	237,680	237,680
	7	Net Worth	1,086,275	1,086,275
	8	Any other financial item(s) (as felt appropriate by the Management <i>(Non-Controlling Interest)</i> )	-	-
* Since the modification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such modification.				
II	<b>Audit Qualification</b> <b>(a) Details of Audit Qualification</b>  We draw attention to Note 7 to the Statement, where the Management has explained reasons for not accounting for the Put Option. As explained in the said Note, the Put Option agreement was initially entered into by ATL Media Limited (ATL), a wholly owned subsidiary of the Parent on 20 January 2016 and renewed on 29 July 2019 to be valid until 30 December 2026. The Put Option agreement requires ATL to purchase the issued share capital of Veria International Limited (VIL), a related party of the Parent to the extent of 64.38% held by Living Entertainment Limited (LEL), another related party of the Parent (total exercise price of the Put Option \$52.50 million (Rs. 39,685 lakhs as at 31 March 2022 (Rs. 39,044 lakhs as at 31 December 2021 and Rs. 38,483 lakhs as at 31 March 2021)). In order to secure a borrowing from Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of the Bank. As explained in the note, ATL has rescinded the renewal of the Put Option from the date of its renewal and the validity of the Put Option agreement is sub-judice in the			

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	<p>Hon'ble Supreme Court of Mauritius. In view of the above, the auditors of ATL have been unable to determine whether any adjustments are required to be made in respect of the fair value of the Put Option (including any impact in the prior periods) in the financial statements of ATL that have been audited and provided for inclusion in the Statement and have modified their audit report on the said financial statements of ATL on the said matter. Consequently, we are unable to comment if any adjustments are required to these consolidated financial results under Ind AS 109 on 'Financial Instruments' in respect of the said Put Option (including any impact in the prior periods).</p> <p>This matter was also qualified in our report on the consolidated financial results for the quarter ended 31 December 2021, quarter and year ended 31 March 2021.</p>				
	<table border="1"> <tr> <td data-bbox="295 649 1125 817">(b) Type of Audit Qualification (Qualified Opinion/ Disclaimer of Opinion / Adverse Opinion)</td><td data-bbox="1125 649 1485 817"><b>Qualified</b></td></tr> <tr> <td data-bbox="295 817 1125 862">(c) Frequency of qualification</td><td data-bbox="1125 817 1485 862"><b>Continuing</b></td></tr> </table>	(b) Type of Audit Qualification (Qualified Opinion/ Disclaimer of Opinion / Adverse Opinion)	<b>Qualified</b>	(c) Frequency of qualification	<b>Continuing</b>
(b) Type of Audit Qualification (Qualified Opinion/ Disclaimer of Opinion / Adverse Opinion)	<b>Qualified</b>				
(c) Frequency of qualification	<b>Continuing</b>				
	<p>(d) For Audit qualification(s) where impact is quantified by the auditor, Management Views :</p> <p><b>Not Applicable</b></p>				
	<p>(e) For Audit qualifications(s) where impact is not quantified by the auditor, Management Views :</p> <p>The impact is not quantifiable since the matter is sub-judice. Refer (e) (ii) below.</p>				
	<p>(i) Management's estimation on the impact of audit qualification :</p> <p>The impact is not quantifiable since the matter is sub-judice. Refer (e) (ii) below.</p>				
	<p>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 39,685 lakhs as at 31 March 2022, Rs 39,044 lakhs as at 31 December 2021, Rs. 38,483 lakhs as at 31 March 2021) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.</p>				

Asst. Secy




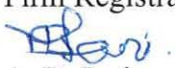
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	<p>During the financial year ended 31 March 2020, the Bank invoked the Put Option pursuant to the assignment and demanded ATL to pay the exercise price. Subsequently, upon inquiry, ATL became aware of certain misrepresentations by LEL at the time 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.</p> <p>ATL does not consider that any liability will devolve on it and hence has not recognized any liability towards the fair value of the Put Option in its books of account. Further, the Management of ATL has determined that based on valuation reports of VIL provided by LEL annually for subsequent periods up till 31 March 2019, the value of the underlying shares in VIL was higher than the exercise price and hence no amount was required to be recognized as liability towards the fair value of the Put Option in respect of those financial year ends.</p>
	<p>(ii) Auditors Comments on (i) or (ii) above:</p> <p>Refer our qualification in point II (a) above.</p>
III	Signatories
	<p>Punit Goenka Managing Director &amp; CEO Mumbai, May 26, 2022</p> 
	<p>Rohit Kumar Gupta Chief Financial Officer Mumbai, May 26, 2022</p> 
	<p>Vivek Mehra Chairman of Audit Committee Mumbai, May 26, 2022</p> 
	<p>Statutory Auditors For Deloitte Haskins &amp; Sells LLP Chartered Accountants Firm Registration No. (117366W/W-100018)  A. B. Jani Partner Membership Number 46488 UDIN: 22046488AJQEKA5286 Mumbai May 26, 2022</p>



## Earnings Update for Q4'FY22

Zee Entertainment Enterprises Limited – 26th May, 2022





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.

MAU's YoY up by 32mn (44%) to 104.8mn on back of steadily growing engagement;  
FY22 Revenue grew YoY by 14.1%; QoQ up 10%



+31%

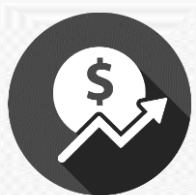
Zee5 full year Revenue growth;  
Q4'22 revenue Rs 1,614 Mn,  
QoQ up 10.6%

104.8 mn

ZEE5 global MAUs in Q4'22  
YoY up 32.2 Mn; QoQ up 2.9 Mn

214 min

Avg watch time/month in Q4'22  
YoY up 58 min; QoQ up 13 mins



17.3%

FY22 all India TV network share

+14.1%\*

Total full year Revenue growth;  
Q4'22 Revenue Rs 23,229 Mn, QoQ  
up 10%

21.0%

EBITDA margin;  
FY22 EBITDA of Rs. 17,221mn  
Q4'22 EBITDA of Rs. 4,866 mn; margin 21%



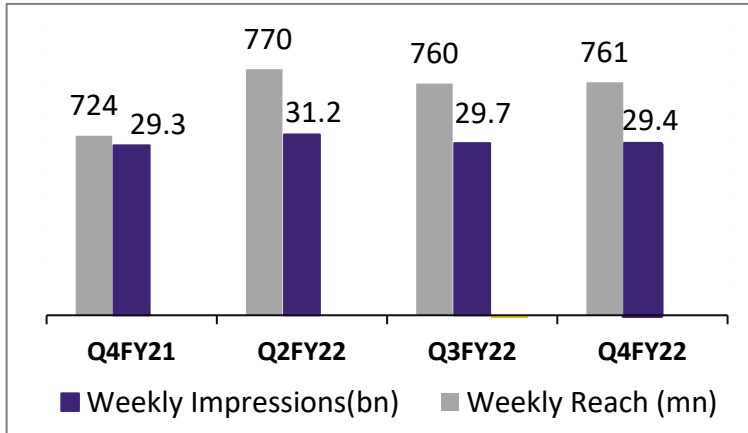


# Business Performance

# Gained market share in Hindi GEC on back of new launches; Strengthened leadership position in Telugu & Oriya Market

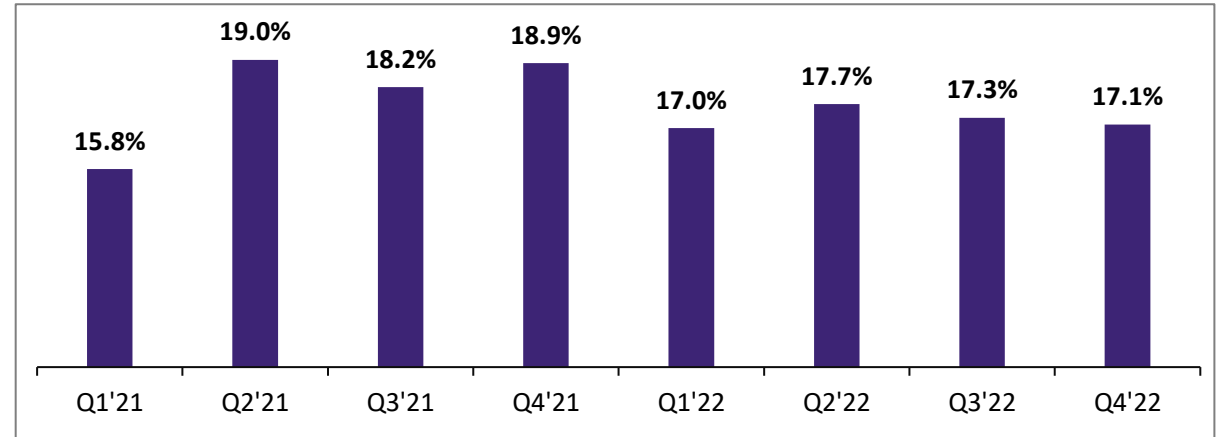


TV reach and impressions



Total TV viewership flat during on back of stable Reach & TSV

ZEE network share



## Invest & Grow



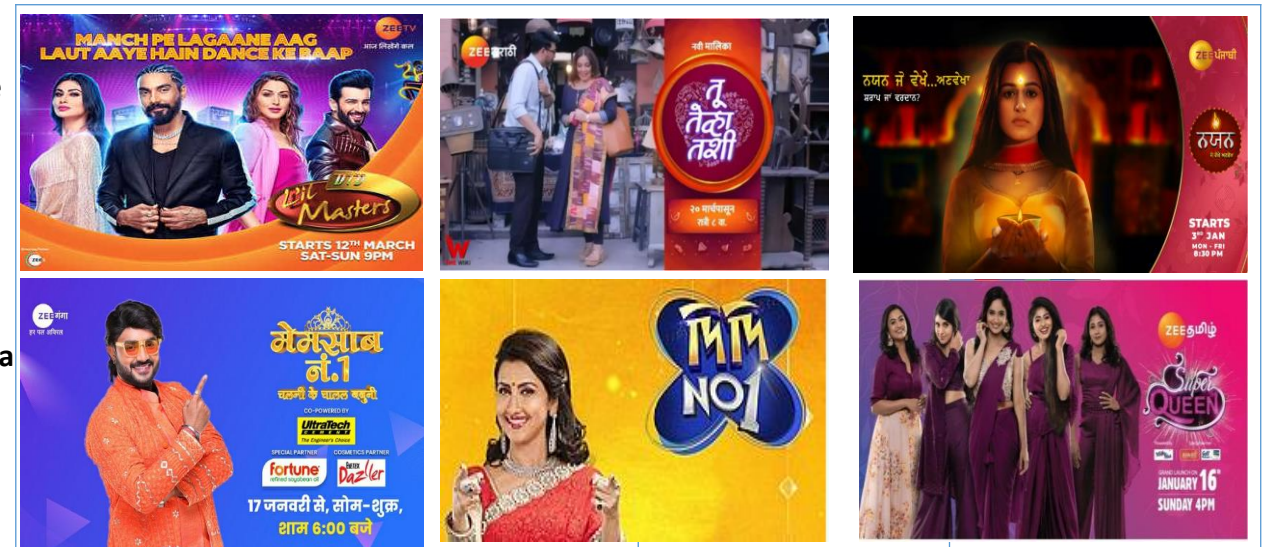
Continue to invest in ZeeTV, Zee Marathi, Zee Tamil & Movies to grow market share

## Strengthen & Monetize



Strengthen market position in Bangla, Telugu, Kannada & Oriya Market

Key launches in Q4'22



TV reach & Impression Source: BARC, All 2+ Yrs, (U + R);

5 Impression is defined as the total human-minutes of viewing of content, averaged per minute across total duration.



# ZEE5: Significant growth in MAU on the back of robust content release in Q4. Revenue up 11% sequentially

ZEE

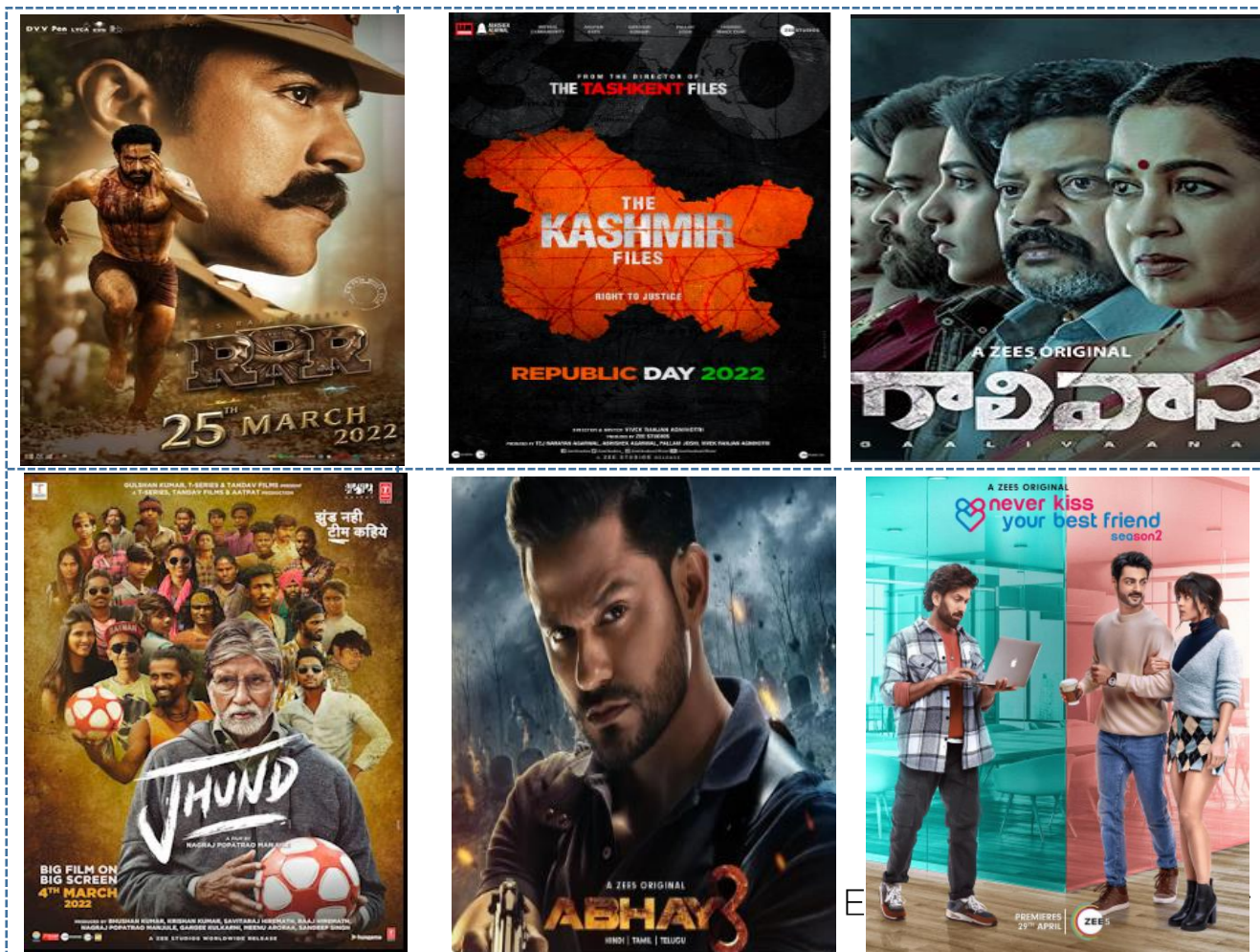
- 104.8 mn global MAUs in Mar'22 (YoY up 32.2 mn), 10.5 mn global DAUs (YoY up 4.4 mn)
- 64 shows and movies (incl. 13 originals) released during the quarter
- 214 minutes average watch time per viewer per month in Q4
- Q4 Revenues stood at Rs.1,614 mn, up 11% sequentially; EBITDA\* at Rs. (1,952mn)
- FY22 Revenues stood at Rs.5,496 mn, up 31%; EBITDA\* at Rs. (7,534 mn)

## Q4 impact Releases



\*EBITDA loss excludes costs incurred by the business on ZEEL network  
FY21 revenues is based on erstwhile annual pack pricing

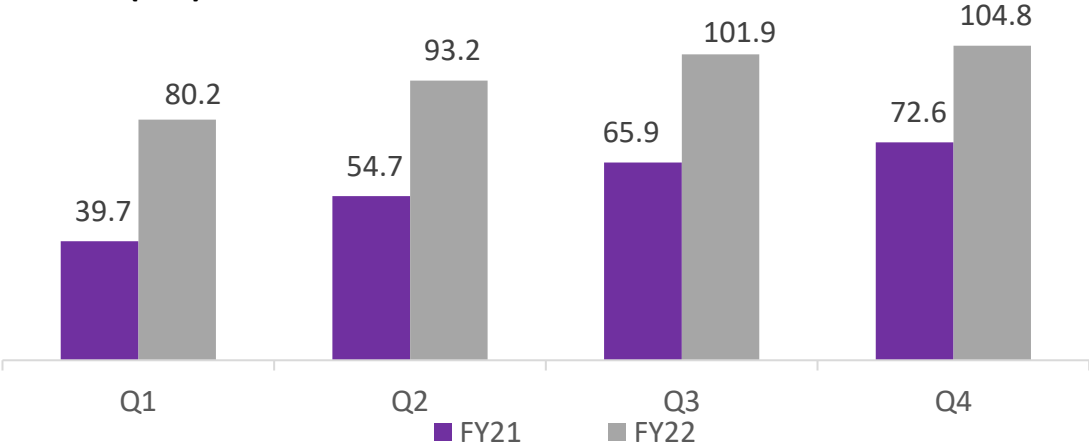
## Q1 FY23 Slate



# Strong growth across all the Digital operating metrics



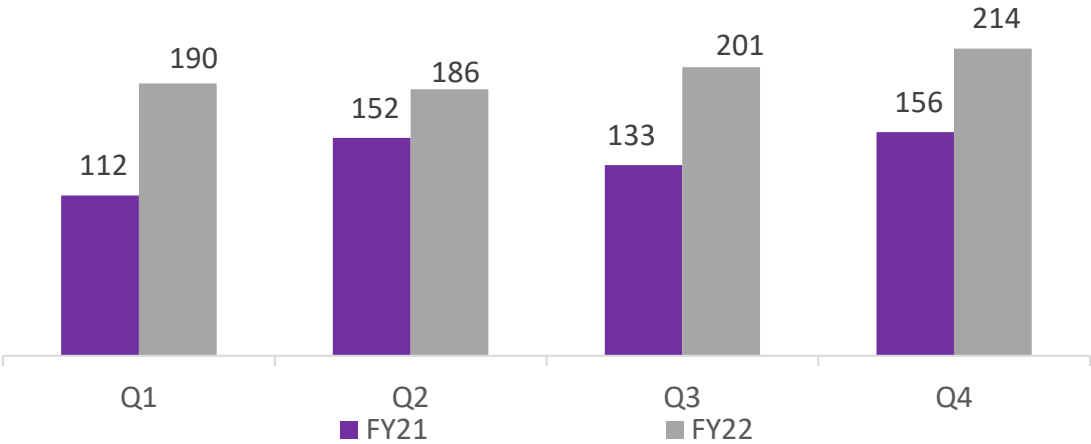
MAU (Mn)



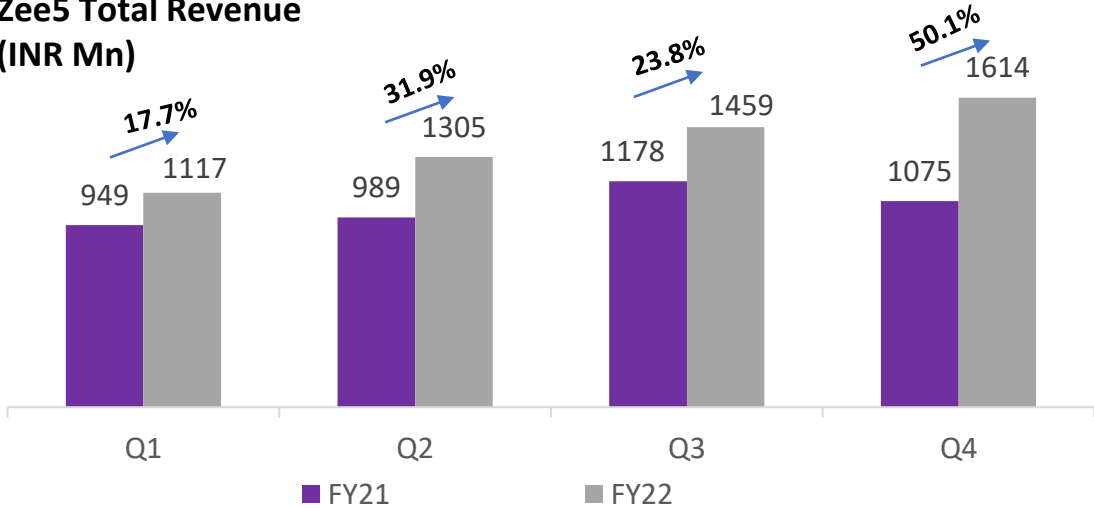
DAU (Mn)



Watch Time (Mins)



Zee5 Total Revenue (INR Mn)



FY21 revenues is based on erstwhile annual pack pricing

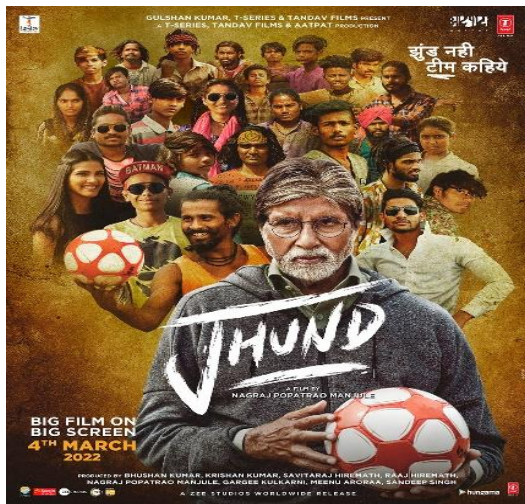
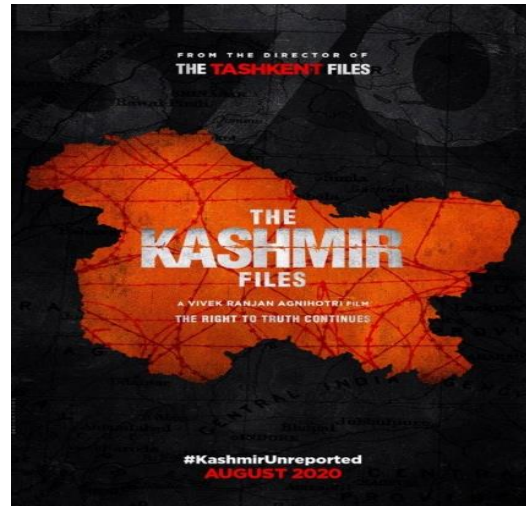
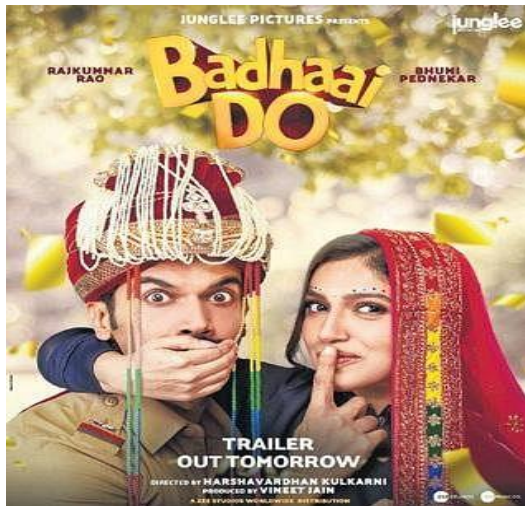


# 5 Hindi and 4 regional movies released during the quarter

## The Kashmir files dominated the box office with Rs. 250+Cr\$ collection



### Hindi Movies



### Regional Movies

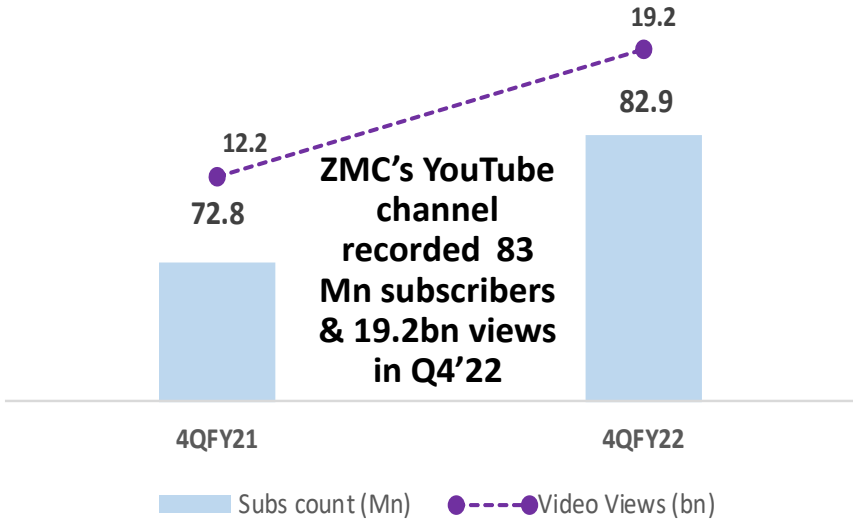




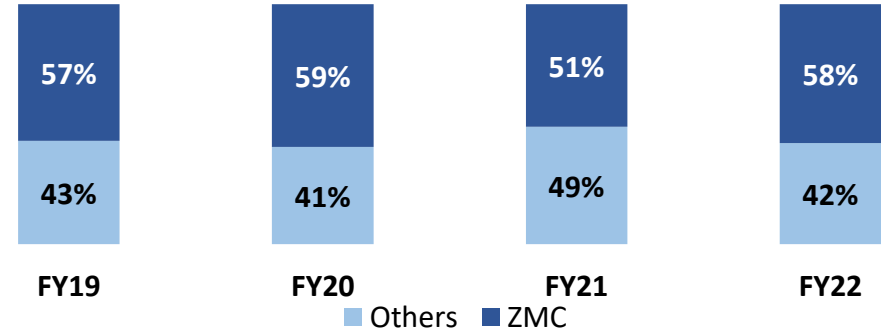
# Zee Music Company: 2nd largest music label with ~83mn subscribers on YouTube;



ZMC Youtube video views & subscribers count



ZMC Hindi movies acquisition share  
Continue to acquire 50%+ new Hindi movies titles



Zee Music Company is the 2nd largest music label with ~83mn subscribers on YouTube





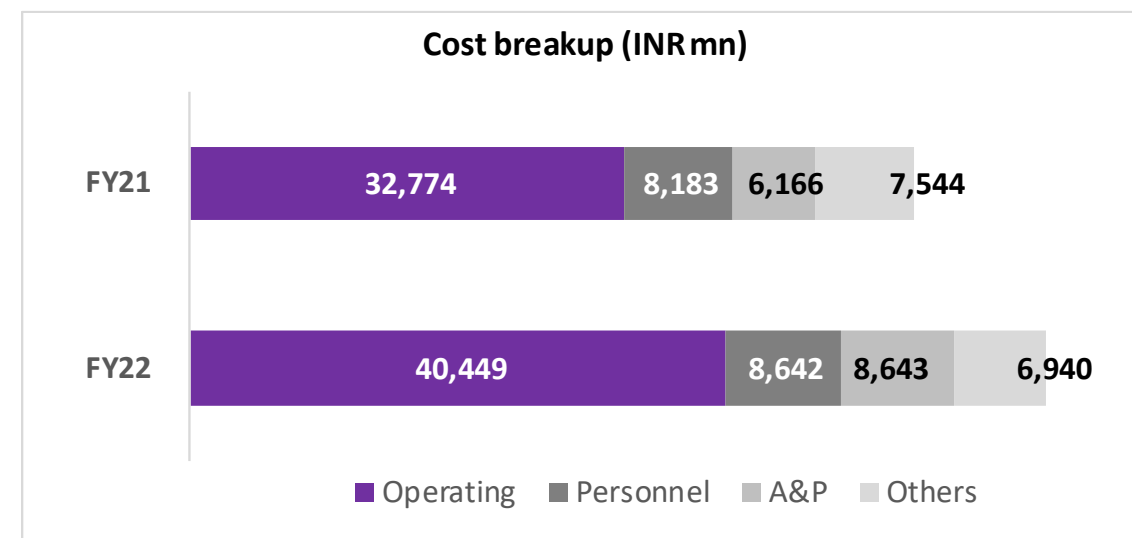
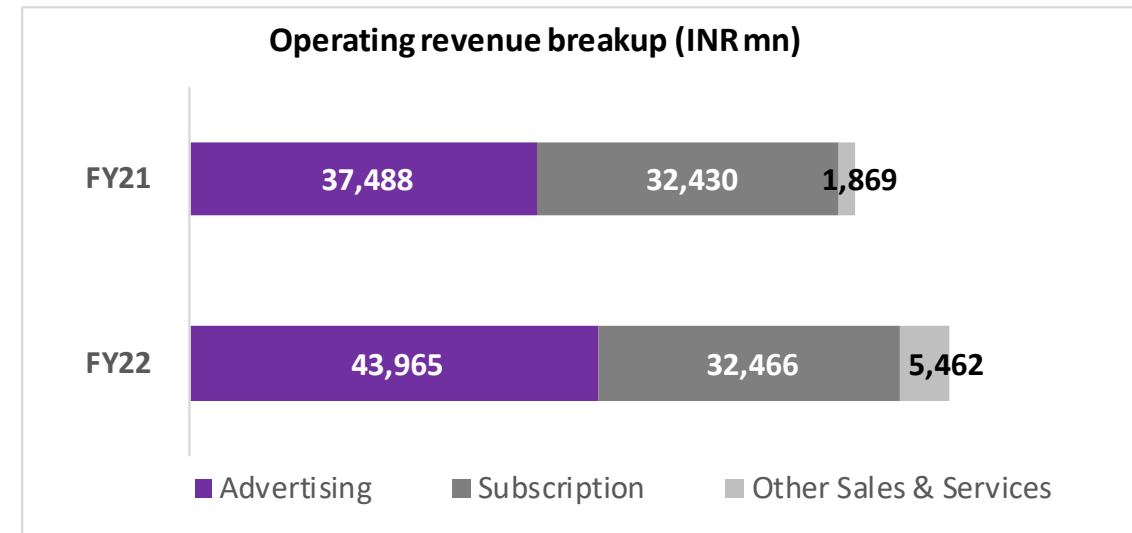
# Financial Performance

# Revenue up YoY 14.1% on back of higher Ad sales & Movie business

## FY22 Margin at 21%; PAT up 32% YoY

ZEE

(INR Million)	FY22	FY21*	Growth
<b>Operating Revenue</b>	<b>81,893</b>	<b>71,786</b>	<b>14.1%</b>
Expenditure	-64,673	-54,668	18.3%
<b>EBITDA</b>	<b>17,221</b>	<b>17,119</b>	<b>0.6%</b>
<b>EBITDA Margin</b>	<b>21.0%</b>	<b>23.8%</b>	
Other Income	1,213	1,103	
Depreciation	-2,459	-2,649	
Finance cost	-451	-570	
Fair value through P&L	-37	-1,962	
Exceptional Items	-1,333	-1,266	
<b>Profit Before Tax (PBT)</b>	<b>14,154</b>	<b>11,775</b>	<b>20.2%</b>
Provision for Tax	-4,597	-4,521	
<b>Profit After Tax (PAT before MI)</b>	<b>9,557</b>	<b>7,254</b>	<b>31.7%</b>
Minority interest/ Income from associate	87	71	
<b>Profit after Tax (PAT)</b>	<b>9,644</b>	<b>7,325</b>	<b>31.7%</b>



*FY21 numbers are normalized for one off syndication deal revenue in other sales & services of Rs.*

*5512 mn & Operating cost cost of Rs. 4730 mn*

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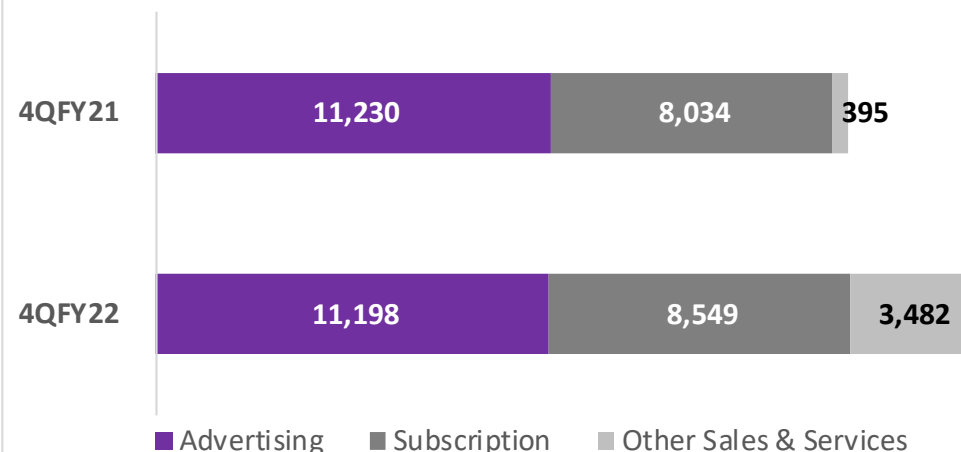
# Revenue up YoY 18.2%; EBITDA margin for the quarter at 21%

## Continued investment in digital and linear

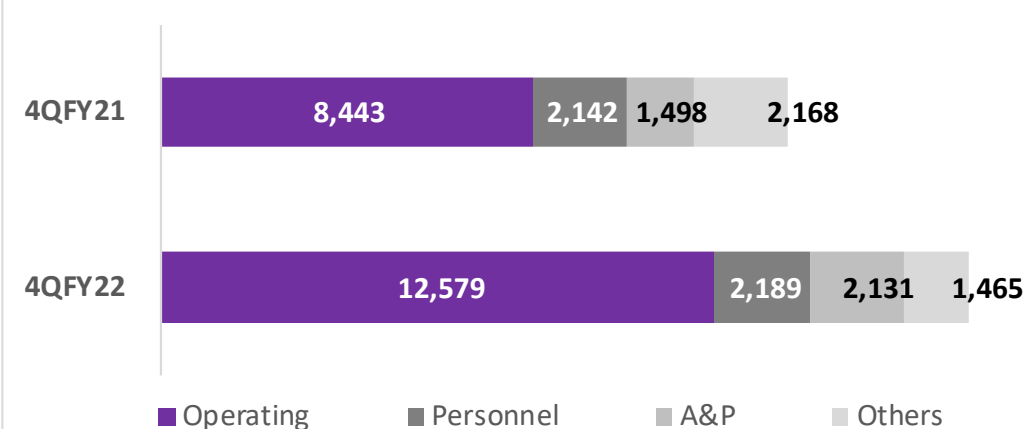
ZEE

(INR Million)	4QFY22	4QFY21	Growth
<b>Operating Revenue</b>	<b>23,229</b>	<b>19,658</b>	<b>18.2%</b>
Expenditure	-18,363	-14,250	28.9%
<b>EBITDA</b>	<b>4,866</b>	<b>5,408</b>	<b>-10.0%</b>
<b>EBITDA Margin</b>	<b>20.9%</b>	<b>27.5%</b>	
Other Income	383	186	
Depreciation	-677	-627	
Finance cost	-380	-491	
Fair value through P&L	202	207	
Exceptional Items	-1,002	-295	
<b>Profit Before Tax (PBT)</b>	<b>3,392</b>	<b>4,388</b>	<b>-22.7%</b>
Provision for Tax	-1,573	-1,664	
<b>Profit After Tax (PAT before MI)</b>	<b>1,819</b>	<b>2,723</b>	<b>-33.2%</b>
Minority interest/ Income from associate	-0	34	
<b>Profit after Tax (PAT)</b>	<b>1,819</b>	<b>2,758</b>	<b>-34.0%</b>

Operating revenue breakup (INR mn)



Cost breakup (INR mn)



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# FY22 domestic Ad sales revenue up YoY 18%

## Other Revenue up YoY Rs. 3569 Mn driven by higher theatrical revenue



Advertising revenues	FY22 Domestic Ad revenues came at Rs. 41952 Mn, grew by 18%
Subscription revenues	FY22 Subscription revenue flat YoY; Pricing embargo continue to impact linear revenue growth
Other Sales & Services revenues	FY22 other sales & services revenue up 3593 Mn on back of higher theatrical revenue (Valimai, Bangarraju, The Kashmir files etc)
Operating cost	Programming & Technology cost higher YoY driven by higher theatrical revenue, continued investment in Zee5 and new launches across all the market
A&P and Other expenses	Increase in marketing cost on a YoY basis is on account of new launches and continued investments in ZEE5.
EBITDA	EBITDA for the year came at Rs. 17221 Mn; Full year & Q4'22 Margin at 21%;
International revenue break-up	Q4'22 Advertising revenue : Rs. 465mn, Subscription revenue : Rs. 1148mn, Other Sales & Services : Rs. 208mn



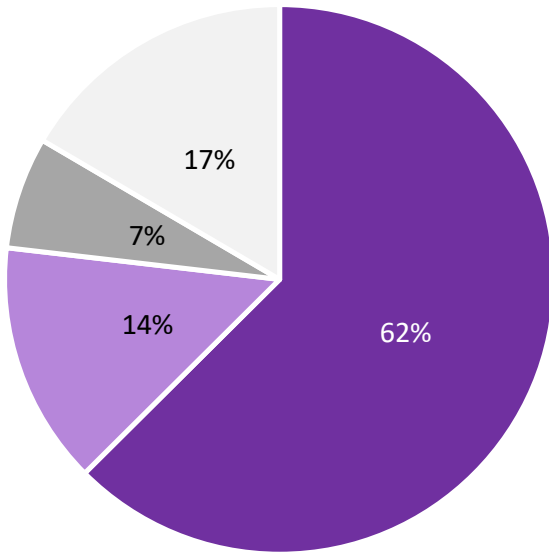
# Condensed Balance Sheet



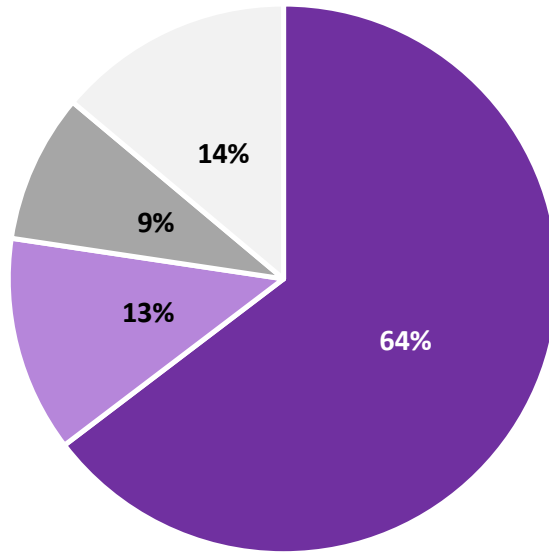
Assets (Rs. Mn)	Mar'22	Mar'21
<b>Non-Current Assets</b>		
Fixed assets	13,122	12,667
Investments	409	316
Other financial assets	351	347
Income tax & Deferred tax assets	6,924	7,380
Others Non-Current Assets	116	227
<b>Current Assets</b>		
Inventories	63,863	54,030
*Cash and other investments	12,974	18,574
Trade receivables	17,375	19,452
Others financial assets	5,062	3,418
Other current assets	12,172	11,035
Non-current assets - HFS	28	742
<b>Total Assets</b>	<b>132,395</b>	<b>128,187</b>

Liabilities (Rs. Mn)	Mar'22	Mar'21
Equity Capital	108,628	101,074
<b>Non-Current Liabilities</b>		
Other borrowings/Lease Liab.	556	195
Provisions	1,039	1,546
<b>Current Liabilities</b>		
Other borrowings/Lease Liab.	207	204
Trade Payables	13,719	13,982
Redeemable preference shares	-	3,832
Other financial liabilities	4,547	3,295
Other current liabilities	3,221	2,811
Provisions	119	163
Income tax liabilities	360	1,085
<b>Total Equity &amp; Liabilities</b>	<b>132,395</b>	<b>128,187</b>

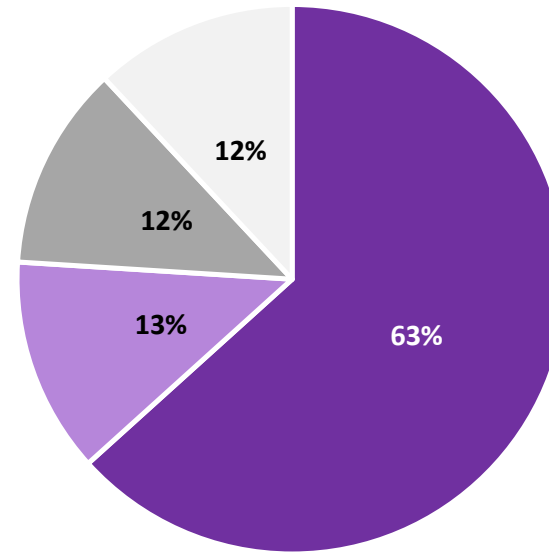
## Break-up of content inventory, advances and deposits



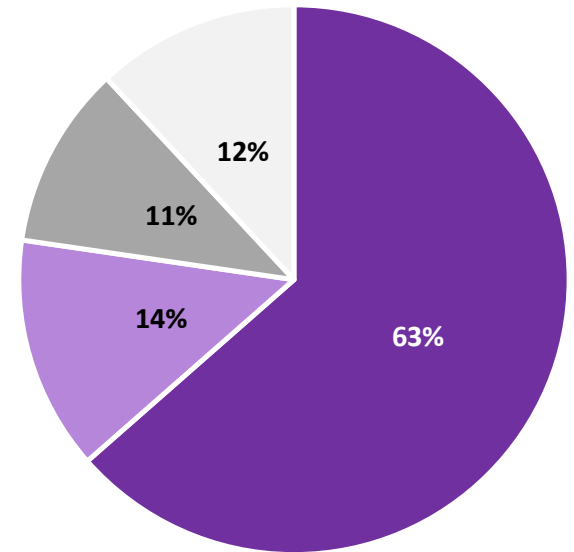
FY20: Rs. 64.1bn



FY21: Rs. 62.7bn



Q3FY22: Rs. 69.7bn



Q4FY22: Rs. 72.5bn

■ Movie Rights ■ Shows ■ Movie production, Music & Others ■ Content Advances & Deposits





THANK YOU