



Extraordinary Together



November 11, 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 Madam/Sirs,

**Sub: Outcome of the Board Meeting held on November 11, 2022**

In compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company in its meeting held today i.e. November 11, 2022 has inter-alia approved:

1. Unaudited Financial Results of the Company and Limited Review Reports, both Standalone and Consolidated, for the quarter and half year ended September 30, 2022; and
2. Termination of Company's Employees Stock Option Scheme - 2009 with immediate effect.

A copy of the Unaudited Financial Results along with Earnings Release and Limited Review Certificate(s) issued by the Auditors of the Company are enclosed herewith.

The meeting of the Board of Directors commenced at 02:35 p.m. and concluded at 5.20 p.m.

Kindly take the above on record.

Thanking You,

Yours faithfully,  
For Zee Entertainment Enterprises Limited

  
Ashish Agarwal  
Company Secretary  
FCS6669



Encl: As above

Zee Entertainment Enterprises Limited

**Walker Chandiook & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Zee Entertainment Enterprises Limited** ('the Company') for the quarter ended **30 September 2022** and the year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2022, included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP, Chartered Accountants, who has expressed unmodified conclusion vide their review report dated 12 August 2022, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2021 and audit of standalone financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP, Chartered Accountants, who has expressed unmodified conclusion vide their review report dated 11 November 2021 and unmodified opinion vide their audit report dated 26 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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



**Gautam Wadhera**  
Partner  
Membership No:508835

**UDIN:22508835BCURKP9546**

Place: Mumbai  
Date: 11 November 2022



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ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

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## Standalone statement of assets and liabilities

Particulars	(₹ in Lakhs)	
	As at 30-Sep-2022 Unaudited	As at 31-Mar-2022 Audited
<b>A) Assets</b>		
<b>I) Non-current assets</b>		
(a) Property, plant and equipment	56,274	35,166
(b) Capital work-in-progress	730	465
(c) Investment properties	5,044	10,834
(d) Goodwill	12,606	12,606
(e) Other Intangible assets	7,222	1,482
(f) Intangible assets under development	9,185	8,080
(g) Financial assets		
(i) Investments	108,673	92,579
(ii) Other financial assets	3,928	1,450
(h) Income-tax assets (net)	17,506	13,903
(i) Deferred tax assets (net)	24,763	22,586
(j) Other non-current assets	855	534
<b>Total non-current assets</b>	<b>246,786</b>	<b>199,685</b>
<b>II) Current assets</b>		
(a) Inventories	674,415	599,950
(b) Financial assets		
(i) Investments	2,551	23,932
(ii) Trade receivables	169,160	163,180
(iii) Cash and cash equivalents	58,846	62,472
(iv) Bank balances other than (iii) above	479	928
(v) Loans	-	-
(vi) Other financial assets	37,962	44,744
(c) Other current assets	100,631	111,000
<b>Total current assets</b>	<b>1,044,044</b>	<b>1,006,206</b>
III) Non-current asset classified as held for sale	5,735	-
<b>Total assets (I + II + III)</b>	<b>1,296,565</b>	<b>1,205,891</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A) Equity</b>		
(a) Equity share capital	9,606	9,606
(b) Other equity	987,823	975,159
<b>Total equity</b>	<b>997,429</b>	<b>984,765</b>
<b>B) Liabilities</b>		
<b>I) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Long term borrowings	332	198
(ii) Lease liabilities	23,311	5,042
(b) Provisions	10,929	8,856
<b>Total non-current liabilities</b>	<b>34,572</b>	<b>14,096</b>
<b>II) Current liabilities</b>		
(a) Financial liabilities		
(i) Short term borrowings	157	114
(ii) Lease liabilities	5,497	1,501
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	80	141
-Total outstanding dues of creditors other than micro enterprises and small enterprises	173,173	131,495
(iv) Other financial liabilities	32,947	41,953
(b) Other current liabilities	23,324	27,720
(c) Provisions	25,912	640
(d) Income-tax liabilities (net)	3,474	3,466
<b>Total current liabilities</b>	<b>264,564</b>	<b>207,030</b>
<b>Total liabilities (I + II)</b>	<b>299,136</b>	<b>221,126</b>
<b>Total equity and liabilities (A + B)</b>	<b>1,296,565</b>	<b>1,205,891</b>





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Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2022

(₹ in Lakhs)

Particulars	Quarter ended on			Half year ended on		Year ended on
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	189,324	166,324	182,367	355,648	343,306	751,114
2 Other income (Refer note 8)	7,971	12,717	3,375	20,688	6,665	11,934
<b>Total income [1 + 2]</b>	<b>197,295</b>	<b>179,041</b>	<b>185,742</b>	<b>376,336</b>	<b>349,971</b>	<b>763,048</b>
3 Expenses						
(a) Operational cost	100,265	95,252	83,724	195,517	163,537	379,318
(b) Employee benefits expense	18,375	15,044	16,312	33,419	34,289	69,100
(c) Finance costs	832	765	134	1,597	209	4,041
(d) Depreciation and amortisation expenses	4,401	4,170	2,786	8,571	5,618	11,064
(e) Fair value loss/(gain) on financial instruments at fair value through profit and loss	4,351	0	2,833	4,351	(2,736)	(17,441)
(f) Advertisement and publicity expenses	27,708	20,130	20,797	47,838	35,437	74,742
(g) Other expenses	13,616	10,463	13,989	24,079	26,331	50,810
<b>Total expenses [3(a) to 3(g)]</b>	<b>169,548</b>	<b>145,824</b>	<b>140,575</b>	<b>315,372</b>	<b>262,685</b>	<b>571,634</b>
4 Profit before exceptional item and taxes [1+2-3]	27,747	33,217	45,167	60,964	87,286	191,414
5 Exceptional Item (Refer note 3 and 6)	(4,664)	(2,990)	(1,400)	(7,654)	(1,770)	(12,710)
6 Profit before Tax [4+5]	23,083	30,227	43,767	53,310	85,516	178,704
7 Tax expense :						
(a) Current tax	6,767	5,827	10,874	12,594	21,289	41,384
(b) Current tax - earlier years	-	-	-	-	-	1,964
(c) Deferred tax	(1,340)	(487)	265	(1,827)	410	1,471
<b>Total tax expense [7(a) + 7(b) + 7(c)]</b>	<b>5,427</b>	<b>5,340</b>	<b>11,139</b>	<b>10,767</b>	<b>21,699</b>	<b>44,819</b>
8 Profit for the period/year [6 - 7]	17,656	24,887	32,628	42,543	63,817	133,885
9 Other comprehensive income/(loss)						
<b>Items that will not be reclassified to profit or loss</b>						
(a) (i) Re-measurement of defined benefit obligation	11	(1,402)	73	(1,391)	(397)	110
(ii) Fair value changes of equity instruments through other comprehensive income	-	(25)	(9)	(25)	7	37
(b) Income-tax relating to items that will not be reclassified to profit or loss	(3)	353	(18)	350	100	(28)
<b>Total other comprehensive income/(loss) [9(a) to 9(b)]</b>	<b>8</b>	<b>(1,074)</b>	<b>46</b>	<b>(1,066)</b>	<b>(290)</b>	<b>119</b>
10 Total comprehensive income [8 + 9]	17,664	23,813	32,674	41,477	63,527	134,004
11 Paid-up Equity share capital (face value of ₹ 1/- each)	9,606	9,606	9,606	9,606	9,606	9,606
12 Other equity						975,159
13 Earnings per share (not annualised for the quarter/half year) :						
Basic (₹)	1.84	2.59	3.40	4.43	6.64	13.94
Diluted (₹)	1.84	2.59	3.40	4.43	6.64	13.94

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



9



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## Statement of unaudited standalone cash flow for the half year ended 30 September 2022

Particulars	(₹ in Lakhs)	
	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	53,310	85,516
<b>Adjustments for:</b>		
Depreciation and amortisation expense	8,571	5,618
Allowances for doubtful debts and advances	397	2,679
Exceptional item	3,120	1,770
Share based payment expense	-	2
Liabilities and excess provision written back	(3,000)	(362)
Unrealised loss/(gain) on exchange adjustments (net)	81	(34)
Loss/(profit) on sale of property, plant and equipment (net)	6	(5)
Finance cost	1,597	209
Fair value loss/(gain) on financial instruments classified as fair value through profit and loss	4,351	(2,736)
Dividend income	(18,667)	(2)
Profit on sale of investments	(1)	(1,780)
Interest income	(755)	(1,939)
<b>Operating profit before working capital changes</b>	<b>49,010</b>	<b>88,936</b>
<b>Adjustments for:</b>		
(Increase) in inventories	(74,464)	(28,164)
Decrease / (increase) in trade and other receivables	4,332	(14,993)
Increase / (decrease) in trade and other payables	28,769	(2,440)
<b>Cash generated from operations</b>	<b>7,647</b>	<b>43,339</b>
Direct taxes paid (net)	(16,199)	(23,442)
<b>Net cash flow from operating activities (A)</b>	<b>(8,552)</b>	<b>19,897</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment/capital work-in-progress	(5,420)	(4,475)
Purchase of intangible assets	(7,891)	(5,112)
Sale of property, plant and equipment/intangible assets	259	495
Loans given	-	(16,100)
Proceeds from sale of digital publishing business	830	-
Investment in fixed deposit	-	(13,940)
Proceeds from fixed deposits	400	3,750
Purchase of non-current investments	-	(134)
Sale of non-current investments	92	604
Proceeds from sale/redemption of current investments	800	30,106
Dividend received from subsidiary company	18,667	-
Dividend received from others	-	2
Interest received	789	1,413
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>8,526</b>	<b>(3,391)</b>
<b>C. Cash flow from financing activities</b>		
Payment of lease liabilities	(3,667)	(890)
Proceeds from long-term borrowings	250	155
Repayment of long-term borrowings	(73)	(77)
Dividend paid on equity shares	-	(24,013)
Dividend paid on Cumulative Redeemable Non-Convertible Preference Shares	-	(2,232)
Interest paid	(110)	(58)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(3,600)</b>	<b>(27,115)</b>
<b>Net cash flow during the period (A+B+C)</b>	<b>(3,626)</b>	<b>(10,609)</b>
Cash and cash equivalents at the beginning of the period	62,472	58,111
<b>Cash and cash equivalents at the end of the period</b>	<b>58,846</b>	<b>47,502</b>





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Notes to standalone financial results

1. The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 11 November 2022 and subjected to limited review carried out by the Statutory Auditors who have expressed unmodified review conclusion. The financial results for the quarter ended 30 June 2022 and 30 September 2021, half year ended 30 September 2021 and year ended 31 March 2022 were reviewed/audited by Deloitte Haskins & Sells LLP, Chartered Accountants ('predecessor auditors').
2. The above financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including relevant circulars issued from time to time.
3. During earlier years, the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), which was disclosed as a related party for the year ended 31 March 2022, based on past association with SNL, even though SNL does not meet the criteria for being a related party from a legal form perspective as at the reporting date. 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 30 September 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 their 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 without prejudice to its rights in the pending legal proceedings, had accounted for an amount aggregating Rs 10,010 lakhs towards DSRA during the year ended 31 March 2021. During the half year ended 30 September 2022, the Company has accounted for an amount of Rs 3,120 lakhs (Rs 1,770 lakhs for the six months ended 30 September 2021, Rs 1,500 lakhs for the quarter ended 30 June 2022, Rs 1,400 lakhs for the quarter ended 30 September 2021, Rs 5,270 lakhs for year ended 31 March 2022). The Company has also provided for the aforesaid amounts receivable from SNL and disclosed the same as part of 'Exceptional items'.





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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 5,250 lakhs (of which Rs 2,338 lakhs is deposited in court by SNL) are yet to be collected and accounted for.

4. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to acquire the issued share capital held by LEL to the extent of 64.38% in Veria International Limited (VIL) (another related party of the Company) at an exercise price of \$ 105 million. The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC Branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. Based on certain representations made by LEL, the Put Option agreement was renewed and amended by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026, and the exercise price was set at \$52.50 million (Rs 42,788 lakhs as at 30 September 2022, Rs 41,386 lakhs as at 30 June 2022, Rs 39,685 lakhs as at 31 March 2022) for the same quantum of shares and LEL extended the assignment of the Put Option to the security trustee.

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

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.





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

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

5. The Board of Directors of the Company, at its meeting on 21 December 2021, has considered and approved the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (an affiliate of Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited)) shall merge with and into Culver Max Entertainment Private Limited. The Scheme is subject to receipt of approvals from the 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.

During the quarter and six months period ended 30 September 2022, the Company received the observation letter with "no adverse observations" from BSE Limited and "no objection" from the National Stock Exchange of India Limited.

Subsequent to 30 September 2022, the Competition Commission of India ("CCI") approved the composite scheme of merger with certain modifications. Further, the equity shareholders of the Company have approved the above scheme of Arrangement in the meeting convened by the NCLT on 14 October 2022.

The scheme shall become effective after receipt of necessary approvals from NCLT and other regulatory authorities and completion of regulatory formalities / filings.

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

Further, during the quarter and half year ended 30 September 2022, the Company has accounted Rs. 3,044 lakhs and Rs 4,534 lakhs respectively (Rs 1,490 lakhs for the quarter ended 30 June 2022, Rs 730 lakhs for year ended 31 March 2022)) for certain employee and legal expenses pertaining to proposed Scheme of Arrangement (refer note 5). The said amount is disclosed as a part of 'Exceptional items'.

7. During the half year ended ended 30 September 2022, the Company has issued and allotted 3,705 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,519,420 Equity shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.





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8. Other income includes dividend received from a subsidiary company aggregating to Rs 18,667 lakhs for half year ended 30 September 2022 (Rs 11,846 lakhs for Quarter ended 30 June 22).
9. Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.

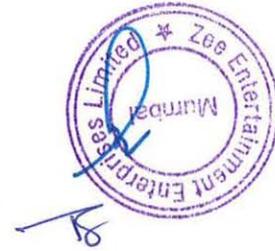
For and on behalf of the Board

Zee Entertainment Enterprises Limited

Punit Goenka  
Managing Director & CEO

Place: Mumbai

Date: 11 November 2022



**Walker ChandioK & Co LLP**

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One International Center,  
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Maharashtra, India  
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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Zee Entertainment Enterprises Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended **30 September 2022** and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



**Zee Entertainment Enterprises Limited**  
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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the Statement on which the following Emphasis of Matter is given by another firm of Chartered Accountants vide their report dated 4 November 2022 on the financial information of ATL Media Limited, a subsidiary of the Holding Company, which is reproduced by us as under:

"We draw attention to Note XX of the interim financial information, where the directors explained the reasons for not accounting for the Put Option. The directors do not consider that any liability will arise based on legal advice.

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

Our conclusion is not qualified in respect of this matter.

6. We did not review the interim financial results of 9 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 473,820 lakhs as at 30 September 2022, and total revenues of ₹ 25,284 lakhs and ₹ 52,024 lakhs, total net profit after tax of ₹ 7,853 lakhs and ₹ 18,090 lakhs, total comprehensive income of ₹ 7,856 lakhs and ₹ 18,096 lakhs, for the quarter and year to date period ended on 30 September 2022, respectively, and net cash outflow of ₹ 28,934 lakhs for the period ended 30 September 2022, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, 8 subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standards on Review Engagement (ISRE) applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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



**Zee Entertainment Enterprises Limited**  
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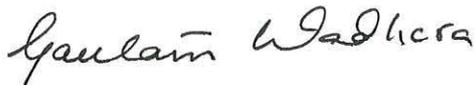
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7. The Statement includes the interim financial information of 12 subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 88,690 lakhs as at 30 September 2022, and total revenues of ₹ 5,584 lakhs and ₹ 11,015 lakhs, net loss after tax of ₹ 1,164 lakhs and ₹ 2,920 lakhs, total comprehensive loss of ₹ 1,177 lakhs and ₹ 2,940 lakhs for the quarter and year to date period ended 30 September 2022 respectively, net cash outflow of ₹ 6,606 lakhs for the period ended 30 September 2022 as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of ₹ (5) lakhs and ₹ 3 lakhs, and total comprehensive income/(loss) of ₹ (5) lakhs and ₹ 3 lakhs for the quarter and year to date period ended on 30 September 2022 respectively, in respect of an associates and a joint venture, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

8. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2022, included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP, Chartered Accountants, who have expressed modified conclusion vide their review report dated 12 August 2022, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
9. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2021 and audit of consolidated financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP, Chartered Accountants, who have expressed modified conclusion vide their review report dated 11 November 2021 and modified opinion vide their audit report dated 26 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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



**Gautam Wadhwa**  
Partner  
Membership No:508835

**UDIN:22508835BCUSOQ7176**

Place: Mumbai  
Date: 11 November 2022

**Zee Entertainment Enterprises Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and**  
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**Annexure 1**

**List of entities included in the Statement**

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





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## Consolidated statement of assets and liabilities

(₹ in Lakhs)

Particulars	As at 30-Sep-2022 Unaudited	As at 31-Mar-2022 Audited
<b>ASSETS</b>		
<b>I) Non-current assets</b>		
(a) Property, plant and equipment	78,775	58,253
(b) Capital work-in-progress	730	465
(c) Investment properties	5,042	10,831
(d) Goodwill	34,523	34,497
(e) Other Intangible assets	21,507	18,929
(f) Intangible assets under development	9,573	8,249
(g) Investments accounted for using the equity method	210	209
(g) Financial assets		
(i) Investments	2,818	3,884
(ii) Other financial assets	6,091	3,506
(h) Income-tax assets (net)	45,550	38,442
(i) Deferred tax assets (net)	33,571	30,804
(j) Other non-current assets	912	1,156
<b>Total non-current assets</b>	<b>239,302</b>	<b>209,225</b>
<b>II) Current assets</b>		
(a) Inventories	715,488	638,624
(b) Financial assets		
(i) Investments	2,551	2,420
(ii) Trade receivables	175,574	173,747
(iii) Cash and cash equivalents	78,780	119,865
(iv) Bank balances other than (iii) above	8,930	7,460
(v) Loans	-	-
(vi) Other financial assets	42,969	50,614
(c) Other current assets	122,976	121,722
<b>Total current assets</b>	<b>1,147,268</b>	<b>1,114,452</b>
III) Non-current assets classified as held for sale	5,735	278
<b>Total assets (I + II + III)</b>	<b>1,392,305</b>	<b>1,323,955</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A) Equity</b>		
(a) Equity share capital	9,606	9,606
(b) Other equity	1,077,563	1,076,669
<b>Total equity</b>	<b>1,087,169</b>	<b>1,086,275</b>
<b>B) Liabilities</b>		
<b>I) Non current liabilities</b>		
(a) Financial Liabilities		
(i) Long term borrowings	349	206
(ii) Lease liabilities	23,485	5,352
(b) Provisions	12,802	10,398
<b>Total non-current liabilities</b>	<b>36,636</b>	<b>15,956</b>
<b>II) Current liabilities</b>		
(a) Financial liabilities		
(i) Short term borrowings	168	140
(ii) Lease liabilities	6,009	1,933
(iii) Trade payables	169,112	137,190
(iv) Other financial liabilities	35,439	45,467
(b) Other current liabilities	27,124	32,210
(c) Provisions	26,543	1,187
(d) Income-tax liabilities (net)	4,105	3,597
<b>Total current liabilities</b>	<b>268,500</b>	<b>221,724</b>
<b>Total liabilities (I + II)</b>	<b>305,136</b>	<b>237,680</b>
<b>Total equity and liabilities (A + B)</b>	<b>1,392,305</b>	<b>1,323,955</b>



2



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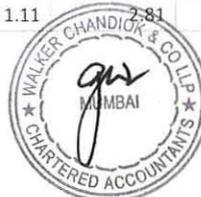
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## Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2022

(₹ in Lakhs)

Particulars	Quarter ended on			Half year ended on		Year ended on
	30-Sep-22 Unaudited	30-Jun-22 Unaudited	30-Sep-21 Unaudited	30-Sep-22 Unaudited	30-Sep-21 Unaudited	31-Mar-22 Audited
<b>1 Revenue from operations</b>						
(a) Advertisement revenue	101,278	97,628	108,929	198,906	201,590	439,653
(b) Subscription revenue	82,193	77,172	78,851	159,365	160,156	324,657
(c) Other sales and services	19,369	9,774	10,099	29,143	13,631	54,621
<b>2 Other income</b>	1,760	3,379	3,168	5,139	6,526	12,133
<b>Total income [1(a) to 1(c) + 2]</b>	<b>204,600</b>	<b>187,953</b>	<b>201,047</b>	<b>392,553</b>	<b>381,903</b>	<b>831,064</b>
<b>3 Expenses</b>						
(a) Operational cost	101,727	100,263	90,368	201,990	177,004	404,488
(b) Employee benefits expense	23,575	20,231	20,381	43,806	43,185	86,414
(c) Finance costs	967	810	219	1,777	412	4,513
(d) Depreciation and amortisation expense	8,155	7,780	5,982	15,935	11,878	24,585
(e) Fair value loss on financial instruments at fair value through profit and loss	0	0	887	0	1,861	371
(f) Advertisement and publicity expenses	31,690	23,182	24,492	54,872	42,306	86,430
(g) Other expenses	16,119	15,832	21,418	31,951	37,263	69,392
<b>Total expenses [3(a) to 3(g)]</b>	<b>182,233</b>	<b>168,098</b>	<b>163,747</b>	<b>350,331</b>	<b>313,909</b>	<b>676,193</b>
<b>4 Profit before share of profit of associates and joint ventures, exceptional item and taxes [ 1 + 2 - 3 ]</b>	<b>22,367</b>	<b>19,855</b>	<b>37,300</b>	<b>42,222</b>	<b>67,994</b>	<b>154,871</b>
5 Share of profit/(loss) of associates/joint ventures	(5)	8	4	3	5	10
<b>6 Profit before exceptional items and tax [ 4 + 5 ]</b>	<b>22,362</b>	<b>19,863</b>	<b>37,304</b>	<b>42,225</b>	<b>67,999</b>	<b>154,881</b>
7 Exceptional items (Refer note 3 and 6)	(4,664)	(2,990)	(1,400)	(7,654)	(1,770)	(13,330)
<b>8 Profit before tax [ 6 + 7 ]</b>	<b>17,698</b>	<b>16,873</b>	<b>35,904</b>	<b>34,571</b>	<b>66,229</b>	<b>141,551</b>
9 Tax expense :						
(a) Current tax	7,329	6,858	11,176	14,187	21,609	43,119
(b) Current tax - earlier years	-	-	-	-	-	1,964
(c) Deferred tax	(920)	(645)	(1,880)	(1,565)	(2,866)	891
<b>Total tax expense [9(a) + 9(b) + 9(c)]</b>	<b>6,409</b>	<b>6,213</b>	<b>9,296</b>	<b>12,622</b>	<b>18,743</b>	<b>45,974</b>
<b>10 Profit for the period/year [ 8 - 9 ]</b>	<b>11,289</b>	<b>10,660</b>	<b>26,608</b>	<b>21,949</b>	<b>47,486</b>	<b>95,577</b>
11 Other comprehensive income/(loss)						
<b>(A) Items that will not be reclassified to profit or loss</b>						
(a) (i) Re-measurement of defined benefit obligation	8	(1,410)	67	(1,402)	(411)	88
(ii) Fair value changes of equity instruments through other comprehensive income	-	(25)	(9)	(25)	7	37
(b) Income-tax relating to items that will not be reclassified to profit or loss	3	345	(17)	348	103	(32)
<b>(B) Items that will be reclassified to profit or loss</b>						
(a) Exchange differences on translation of financial statements of foreign operations	3,441	5,250	(550)	8,691	1,353	4,272
<b>Total other comprehensive income/(loss) [ 11(A) + 11(B)]</b>	<b>3,452</b>	<b>4,160</b>	<b>(509)</b>	<b>7,612</b>	<b>1,052</b>	<b>4,365</b>
<b>12 Total comprehensive income [ 10 + 11 ]</b>	<b>14,741</b>	<b>14,820</b>	<b>26,099</b>	<b>29,561</b>	<b>48,538</b>	<b>99,942</b>
13 Profit for the year attributable to :						
Shareholders of the Company	11,289	10,660	27,016	21,949	48,390	96,456
Non-controlling interests	-	-	(408)	-	(904)	(879)
<b>14 Total comprehensive income attributable to</b>						
Shareholders of the Company	14,741	14,820	26,507	29,561	49,442	100,821
Non-controlling interests	-	-	(408)	-	(904)	(879)
15 Paid-up Equity share capital (face value of ₹ 1/- each)	9,606	9,606	9,606	9,606	9,606	9,606
16 Other equity						1,076,669
17 Earnings per Share (not annualised for the quarter/half year) :						
Basic (₹)	1.18	1.11	2.81	2.29	5.04	10.04
Diluted (₹)	1.18	1.11	2.81	2.29	5.04	10.04

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





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## Statement of unaudited consolidated cash flow for the half year ended 30 September 2022

Particulars	(₹ in Lakhs)	
	30-Sep-22 Unaudited	30-Sep-21 Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	34,571	66,229
<b>Adjustments for:</b>		
Depreciation and amortisation expense	15,935	11,878
Allowances for doubtful debts and advances	18	6,918
Exceptional item	3,120	1,770
Bad debts and advances written off	2,683	-
Share based payment expense	135	2
Liabilities and excess provision written back	(3,037)	(367)
Unrealised loss/(gain) on exchange adjustments (net)	81	(34)
(Profit)/loss on sale of property, plant and equipment (net)	(355)	34
Finance cost	1,777	412
Profit on sale of investments	(1)	(1,400)
Fair value loss on financial instruments classified as fair value through profit and loss	0	1,861
Share of profit in associates and joint ventures	(3)	(5)
Interest income	(3,338)	(1,152)
<b>Operating profit before working capital changes</b>	<b>51,586</b>	<b>86,146</b>
<b>Adjustments for:</b>		
(Increase) in inventories	(76,225)	(22,568)
(Increase) in trade and other receivables	(1,647)	(24,198)
Increase/(decrease) in trade and other payables	20,115	(8,219)
<b>Cash flow (used in) / generated from operations</b>	<b>(6,171)</b>	<b>31,161</b>
Direct taxes paid (net)	(20,775)	(19,902)
<b>Net cash flow (used in) / generated from operating activities (A)</b>	<b>(26,946)</b>	<b>11,259</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment/capital work-in-progress	(6,485)	(5,108)
Purchase of intangible assets	(9,215)	(8,705)
Sale of property, plant and equipment/intangible assets	894	584
Investment in fixed deposit	(8,180)	(13,944)
Proceeds from fixed deposits	6,931	3,754
Proceeds from sale of digital publishing business	830	-
Purchase of non-current investments	-	(130)
Sale of non-current investments	92	601
Proceeds from sale/redemption of current investments	800	30,108
Interest received	3,343	1,083
<b>Net cash flow (used in) / generated from investing activities (B)</b>	<b>(10,990)</b>	<b>8,243</b>
<b>C. Cash flow from financing activities</b>		
Payment of lease liabilities	(3,780)	(982)
Proceeds from long-term borrowings	250	155
Repayment of long-term borrowings	(85)	(48)
Dividend paid on equity shares	-	(24,013)
Dividend paid on Cumulative Redeemable Non-Convertible Preference Shares	-	(2,232)
Interest paid	(268)	(412)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(3,883)</b>	<b>(27,532)</b>
<b>Net cash (used in) during the period (A+B+C)</b>	<b>(41,819)</b>	<b>(8,030)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	734	209
Cash and cash equivalents at the beginning of the period	119,865	104,846
<b>Cash and cash equivalents at the end of the period</b>	<b>78,780</b>	<b>97,025</b>

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



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Notes to consolidated financial results

1. The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 11 November 2022 and subjected to limited review carried out by the Statutory Auditors who have expressed unmodified review conclusion. The financial results for the quarter ended 30 June 2022 and 30 September 2021, half year ended 30 September 2021 and year ended 31 March 2022 were reviewed/audited by Deloitte Haskins & Sells LLP, Chartered Accountants ('predecessor auditors').
2. The above financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including relevant circulars issued from time to time.
3. During earlier years, the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), which was disclosed as a related party for the year ended 31 March 2022, based on past association with SNL, even though SNL does not meet the criteria for being a related party from a legal form perspective as at the reporting date. 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 30 June 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 their 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 without prejudice to its rights in the pending legal proceedings, had accounted for an amount aggregating Rs 10,010 lakhs towards DSRA during the year ended 31 March 2021. During the half year ended 30 September 2022, the Company has accounted for an amount of Rs 3,120 lakhs (Rs 1,770 lakhs for the six months ended 30 September 2021, Rs 1,500 lakhs for the quarter ended 30 June 2022, Rs 1,400 lakhs for the quarter ended 30 September 2021, Rs 5,270 lakhs for year ended 31 March 2022)). The Company has also provided for the aforesaid amounts receivable from SNL and disclosed the same as part of 'Exceptional items'.



8



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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 5,250 lakhs (of which Rs 2,338 lakhs is deposited in court by SNL) are yet to be collected and accounted for.

4. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Group) at an exercise price of \$ 105 million. The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing, from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank DIFC branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. The Put Option agreement was amended and renewed by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026 based on certain representations made by LEL and the exercise price was set at \$52.50 million (Rs 42,788 lakhs as at 30 September 2022, Rs 41,386 lakhs as at 30 June 2022, Rs 39,685 lakhs as at 31 March 2022,) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.

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

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

ATL does not consider that any liability will devolve on it and hence has not recognized any liability towards the fair value of the Put Option in its books of account.

The statutory auditors of the Group have put an Emphasis of Matter (EOM) paragraph on this matter in their review report on the quarter and half year ended 30 September 2022 based on a similar EOM by the auditors of ATL in Mauritius. The predecessor statutory auditors of the Group had qualified this matter in their review/audit report on the financial results for the quarter ended 30 June 2022, for the quarter and half year ended 30 September 2021 and for the year ended 31 March 2022 based on a similar qualification by the auditors of ATL in Mauritius.





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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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5. 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 Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited)) shall merge in Culver Max Entertainment Private Limited. The Scheme is subject to receipt of approvals from the 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.

During the quarter end and six months period ended 30 September 2022, the Company has received the observation letter with "no adverse observations" from BSE Limited and "no objection" from the National Stock Exchange of India Limited.

Subsequent to 30 September 2022, the Competition Commission of India ("CCI") approved the composite scheme of merger with certain modifications. Further, the equity shareholders of the Company have approved the above scheme of Arrangement in the meeting convened by the NCLT on 14 October 2022.

The scheme shall become effective after receipt of necessary approvals from NCLT and other regulatory authorities and completion of regulatory formalities / filings.

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

Further, during the quarter and half year ended 30 September 2022, the Company has accounted for Rs 3,044 lakhs and Rs 4,534 lakhs respectively (Rs 1,490 lakhs for the quarter ended 30 June 2022, Rs 730 lakhs for year ended 31 March 2022) for certain employee and legal expenses pertaining to proposed Scheme of Arrangement (refer note 5). The said amount is disclosed as a part of 'Exceptional items'.

7. During the half year ended 30 September 2022, the Company has issued and allotted 3,705 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,519,420 Equity Shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.
8. The Group operates in a single reporting segment namely 'Content and Broadcasting'.
9. The unaudited standalone financial results for the quarter ended 30 September 2022 are available on the Company's website i.e. [www.zee.com](http://www.zee.com) under Investor Information section and on the stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).





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

For and on behalf of the Board  
Zee Entertainment Enterprises Limited

Punit Goenka  
Managing Director & CEO

Place: Mumbai

Date: 11 November 2022





## Earnings Update for Q2 FY23

Zee Entertainment Enterprises Limited – 11<sup>th</sup> Nov, 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.

# Q2 FY23 Revenue Grew by 2.5% YoY; Gained TV Viewership in Linear; Healthy Momentum in Zee5



**16.4%**

Q2 FY23 all India TV network share  
QoQ up 30 bps

**+2.5%**

YoY Total Revenue growth;  
Q2 FY23 Revenue Rs 20,284 Mn

**14.7%**

EBITDA margin;  
Q2 FY23 EBITDA of Rs. 2,973 Mn



**+28%**

Zee5 YoY Revenue growth;  
Q2 FY23 revenue Rs 1,671 Mn

**112.4 Mn**

ZEE5 global MAUs in Q2 FY23  
YoY up 19 Mn

**198 min**

Avg watch time/month in Q2 FY23  
YoY up 12 min

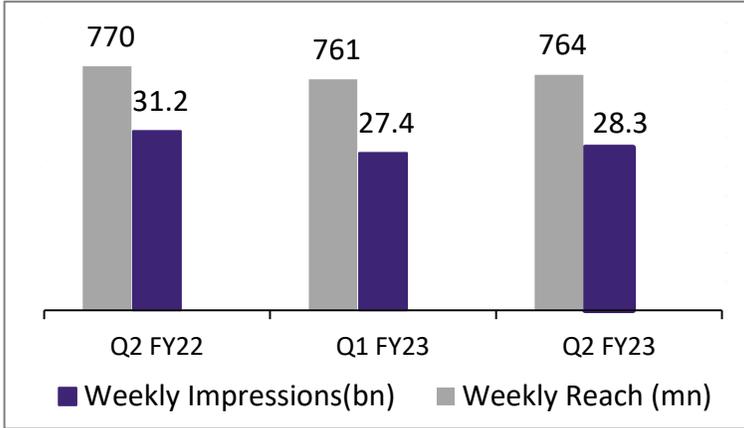


# Business Performance



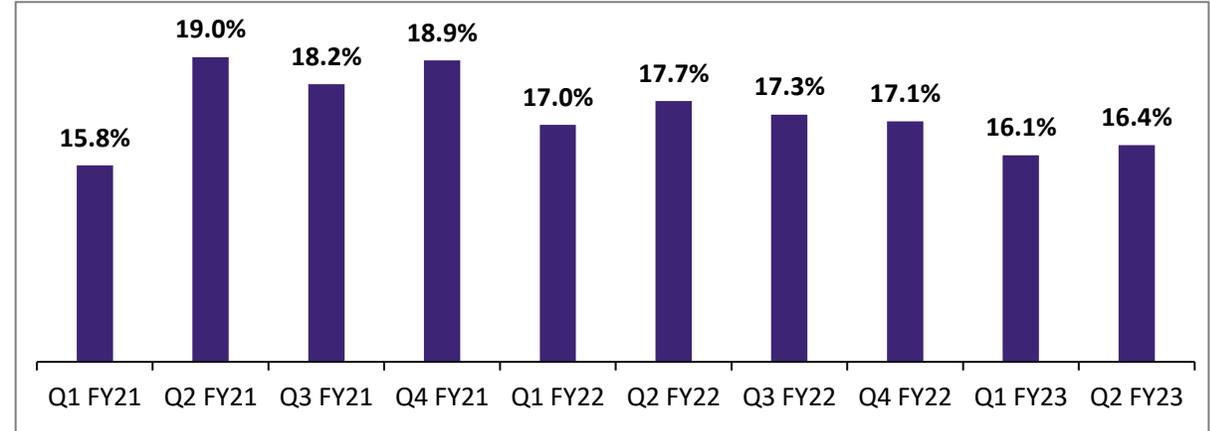
# Domestic Linear: Network Share Higher 30 bps on Back of Hindi & South Cluster

## TV reach and impressions



Total TV viewership higher on back of higher TSV

## ZEE network share



## Invest & Grow



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

## Strengthen & Monetize



Further, Strengthen market position in Bangla, Odiya, Telugu & Kannada Market

## Key launches in Q2 FY23



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: Revenue Up 28% YoY; Highest Ever DAUs Reflecting Stickiness



## Q2 Highlights

- MAUs at 112 Mn+ and DAU at 11 Mn+
- 66+ shows and movies (incl. 6 originals) released during the quarter
- Average Watch time at 198 mins QOQ
- Q2 Revenues stood at Rs.1,671 Mn (YoY 28% growth); EBITDA\* at Rs. (2,769 Mn)

## Q2 Impact Releases

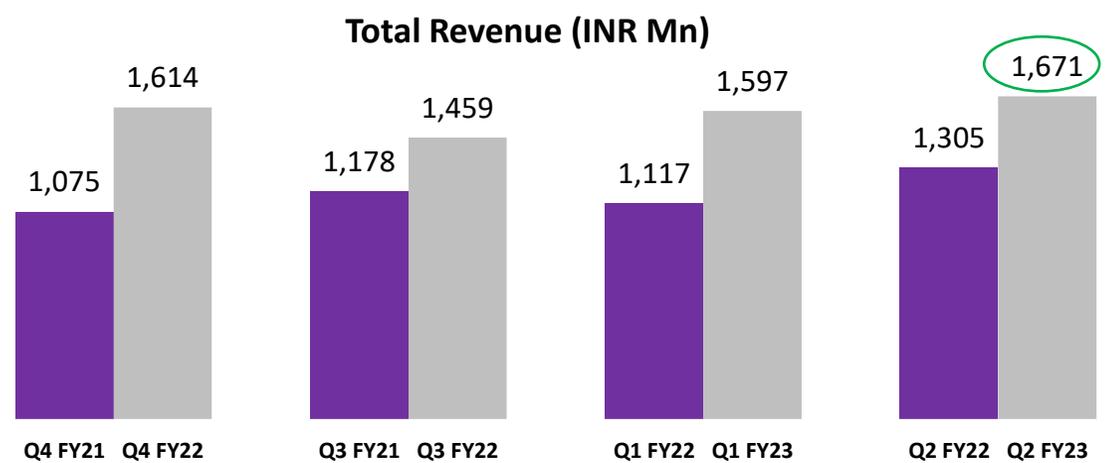
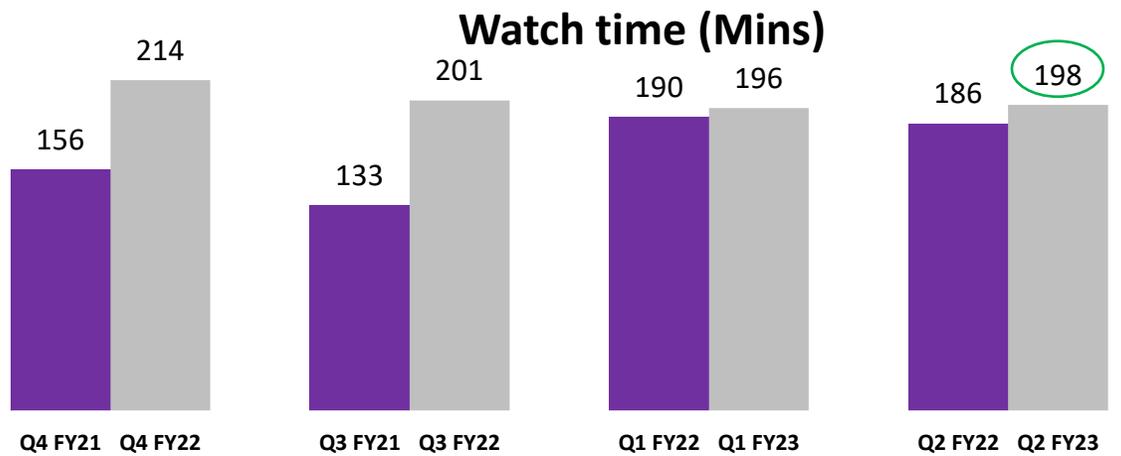
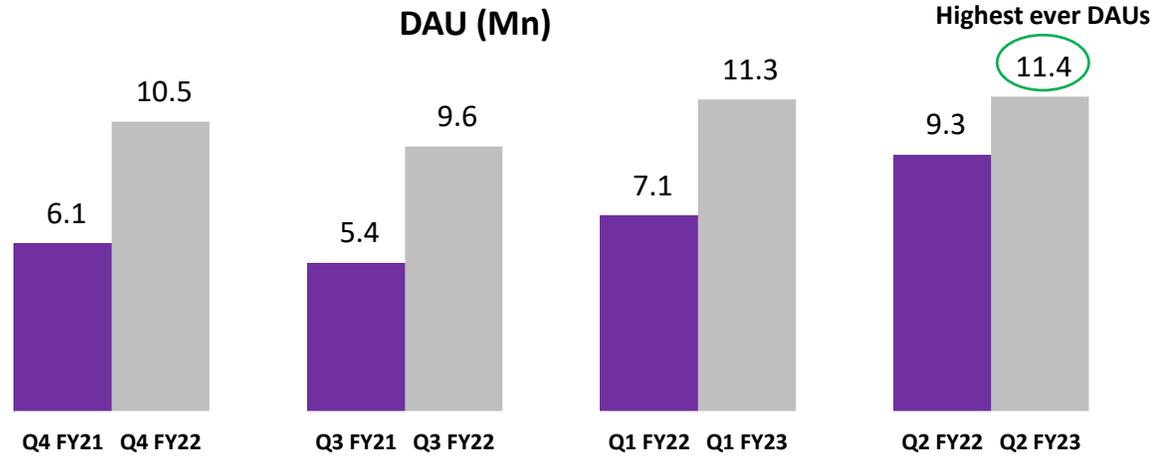
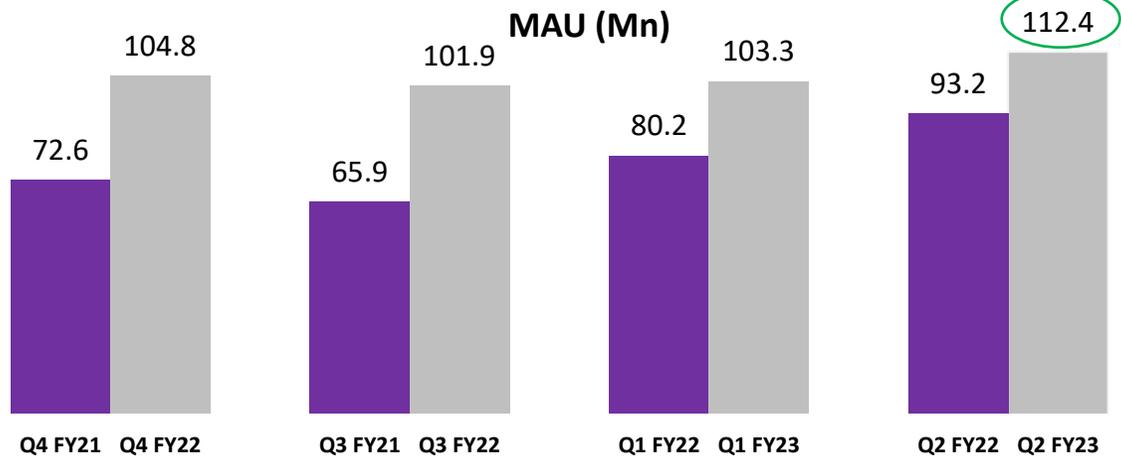


## Q3 FY23 Slate



\*EBITDA loss excludes costs incurred by the business on ZEEL network

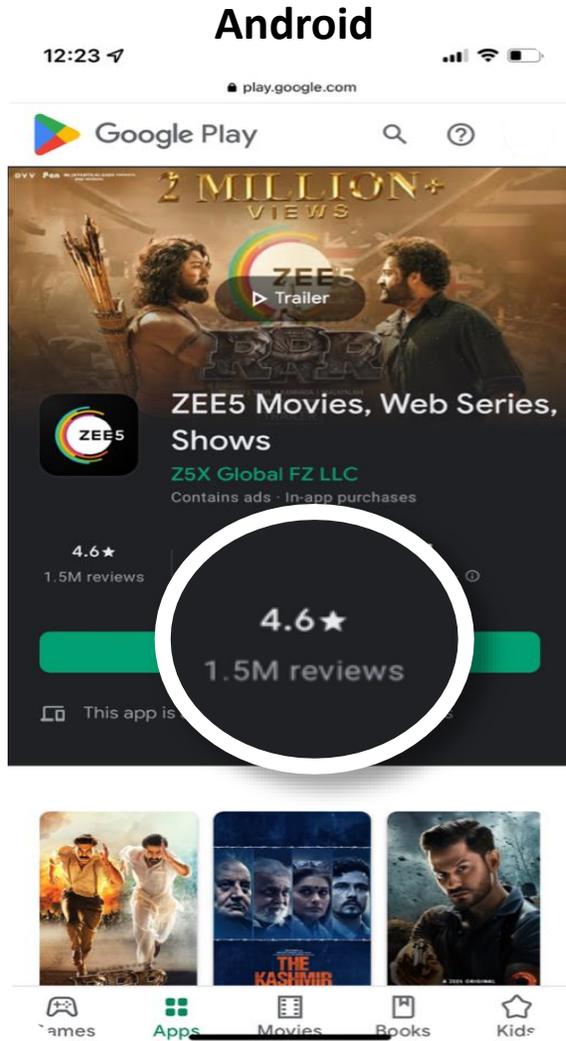
# Digital Business Continue to Show Strong Usage, Engagement and Growth



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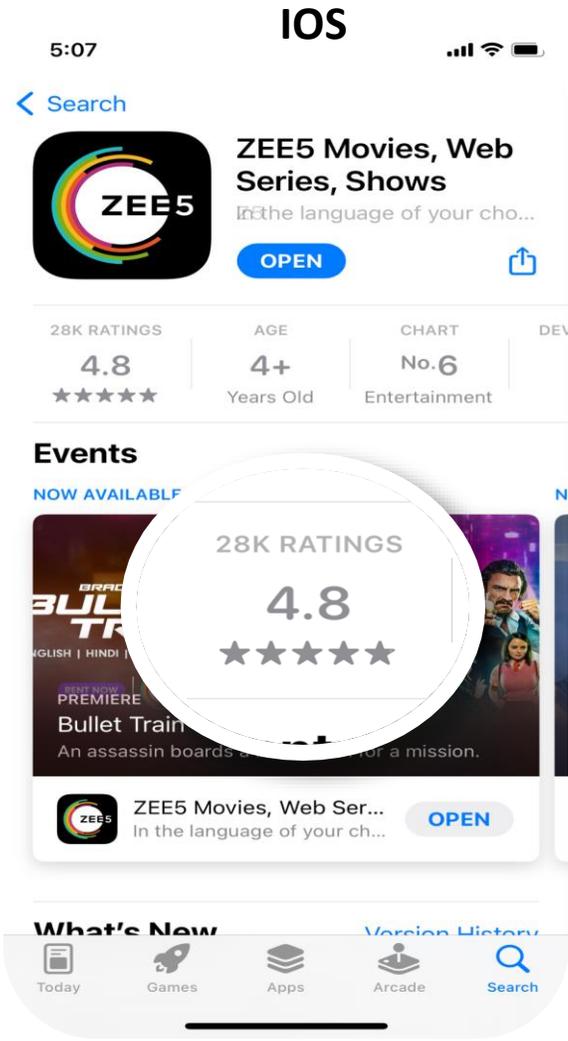
Revenues is based on erstwhile annual pack pricing

# ZEE5 is Now the Highest Rated OTT App Significant Improvement in Rating & User Experience Since April 2022



Android  
Rating increased  
from 3.7 to 4.6

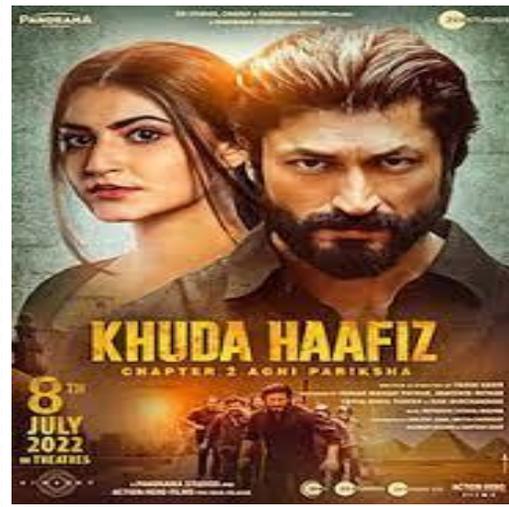
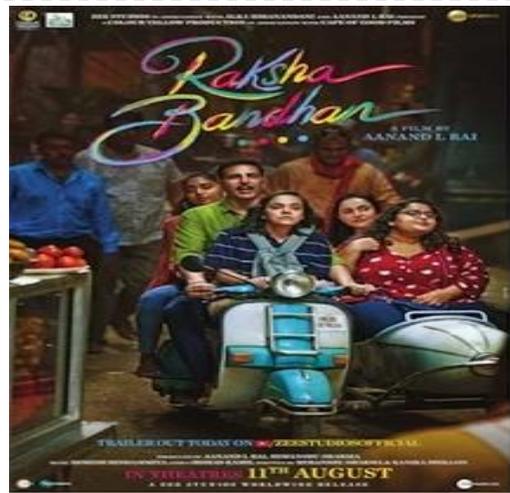
IOS  
Rating increased  
from 3.9 to 4.8



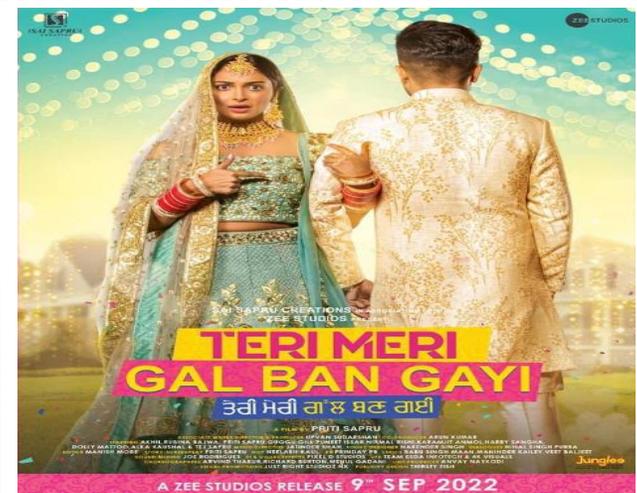
# Zee Studio: 4 Hindi and 6 Regional Movies Released During the Quarter



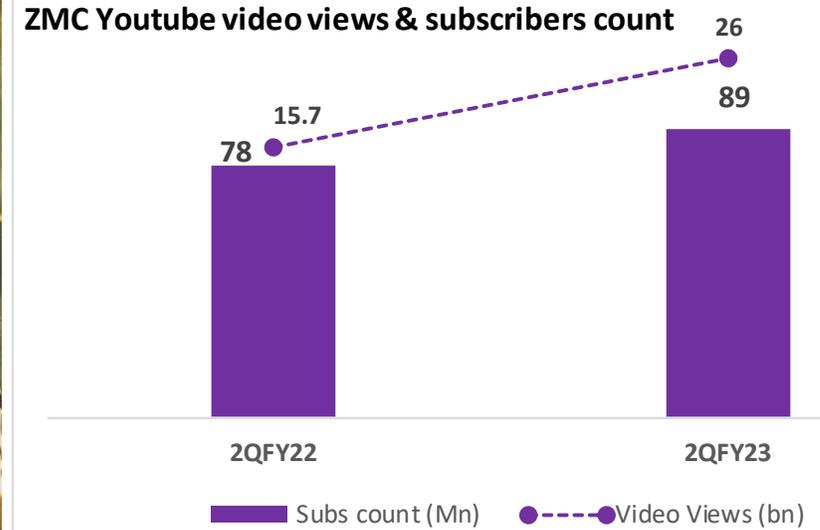
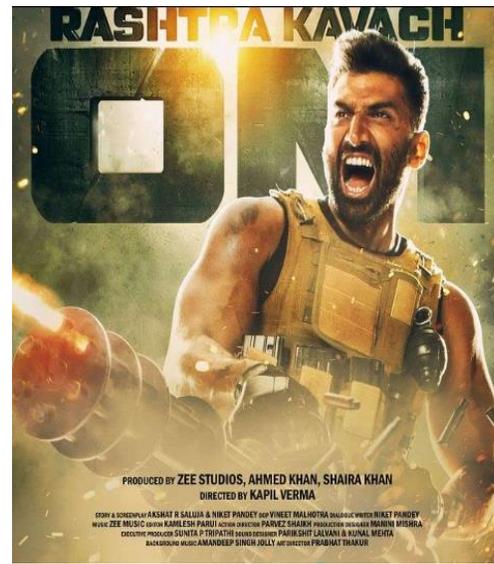
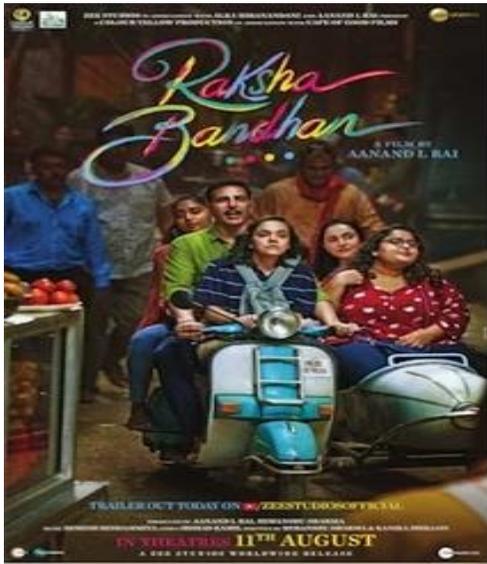
## Hindi Movies



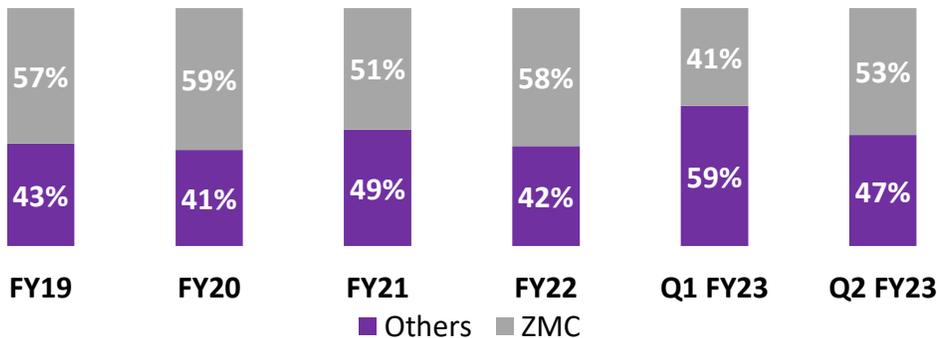
## Regional Movies



# Zee Music Company (ZMC) 2<sup>nd</sup> Largest Music Label with ~89 Mn Subscribers on YouTube



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



## Zee Music company witnessed 65% YoY growth on video views & 11 Mn subscribers' addition since Q2 FY22 on back of new age catalogue

Rights Acquired Jul-Sept 22	Hindi	Marathi	South	Singles / Albums
	17	8	2	116

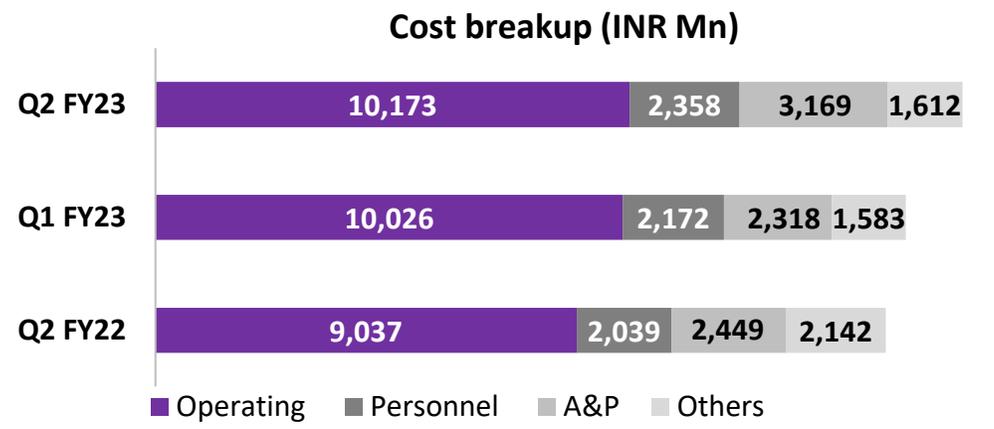
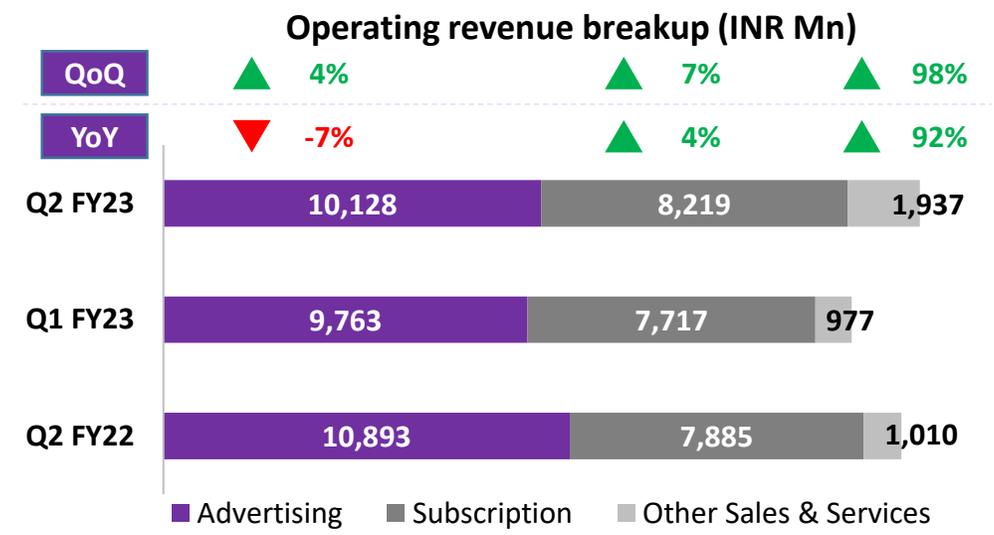


# Financial Performance

# YoY EBITDA Down 28% Impacted by Slower Growth in Revenue and Elevated Investment in Content, Marketing and Technology



(INR Million)	Q2 FY23	Q1 FY23	Growth QoQ	Q2 FY22	Growth YoY
<b>Operating Revenue</b>	<b>20,284</b>	<b>18,457</b>	<b>9.9%</b>	<b>19,788</b>	<b>2.5%</b>
Expenditure	-17,311	-15,951	8.5%	-15,666	10.5%
<b>EBITDA</b>	<b>2,973</b>	<b>2,506</b>	<b>18.6%</b>	<b>4,121</b>	<b>-27.9%</b>
<b>EBITDA Margin</b>	<b>14.7%</b>	<b>13.6%</b>		<b>20.8%</b>	
Other Income	175	338		317	
Depreciation	-816	-778		-598	
Finance cost	-97	-81		-22	
Fair value through P&L	0	0		-89	
Exceptional Items	-466	-299		-140	
<b>Profit Before Tax (PBT)</b>	<b>1,769</b>	<b>1,686</b>	<b>4.9%</b>	<b>3,590</b>	<b>-50.7%</b>
Provision for Tax	-641	-621		-928	
<b>Profit After Tax (PAT before MI)</b>	<b>1,128</b>	<b>1,066</b>	<b>5.9%</b>	<b>2,661</b>	<b>-57.6%</b>
Minority Int./ Income from associate	0	1		41	
<b>Profit after Tax (PAT)</b>	<b>1,128</b>	<b>1,066</b>	<b>5.8%</b>	<b>2,702</b>	<b>-58.3%</b>



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

# Challenging Macro Economic Environment Continues to Impact Operating Performance



<b>Advertising revenues</b>	<ul style="list-style-type: none"><li>➤ Domestic Ad revenues came at Rs. 9,610 Mn, YoY lower by 7.7%, QoQ up by 4%</li><li>➤ Ad Revenue YoY growth impacted due to FTA withdrawal (Zee Anmol) and challenging macro economic environment</li></ul>
<b>Subscription revenues</b>	<ul style="list-style-type: none"><li>➤ Subscription revenue YoY up 4.2%, QoQ up 6.5%; Q2 FY23 subscription revenues were aided by catchup revenue from previous quarter in linear business and underlying organic growth in Zee5 and Music</li></ul>
<b>Other Sales &amp; Services revenues</b>	<ul style="list-style-type: none"><li>➤ Other sales and services revenue YoY up 92% aided by theatrical revenues and others syndication deals</li></ul>
<b>Operating cost</b>	<ul style="list-style-type: none"><li>➤ Programming and Technology cost increased YoY due to higher theatrical releases, investment in Zee5 and higher programming hours in linear business</li></ul>
<b>A&amp;P and Other expenses</b>	<ul style="list-style-type: none"><li>➤ Increase in marketing cost on a YoY basis is on account of new content launches and higher theatrical releases</li></ul>
<b>EBITDA</b>	<ul style="list-style-type: none"><li>➤ EBITDA for the quarter came at Rs. 2,973 Mn;</li><li>➤ Q2 FY23 Margin at 14.7%;</li></ul>
<b>International revenue break-up</b>	<ul style="list-style-type: none"><li>➤ Q2 FY23 Advertising revenue : Rs. 518 Mn, Subscription revenue : Rs. 1,060 Mn, Other Sales &amp; Services : Rs. 195 Mn</li></ul>

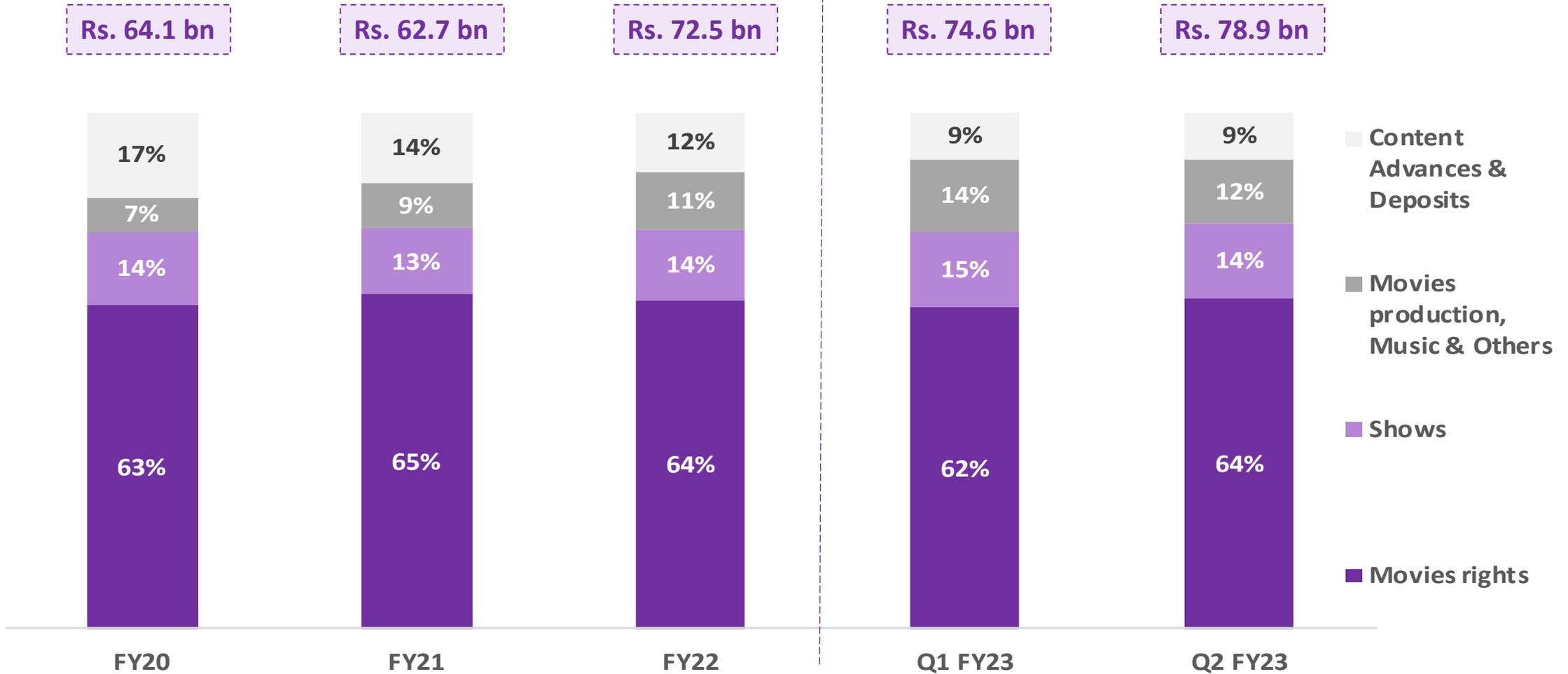
# Condensed Balance Sheet



Assets (Rs. Mn)	Sept'22	Mar'22
<b>Non-Current Assets</b>		
Fixed assets	15,015	13,122
Investments	303	409
Other financial assets	609	351
Income tax & Deferred tax assets	7,912	6,924
Others Non-Current Assets	91	116
<b>Current Assets</b>		
Inventories	71,549	63,863
*Cash and other investments	9,026	12,974
Trade receivables	17,557	17,375
Others financial assets	4,297	5,062
Other current assets	12,298	12,172
Non-current assets - HFS	573	28
<b>Total Assets</b>	<b>139,230</b>	<b>132,396</b>

Liabilities (Rs. Mn)	Sept'22	Mar'22
Equity Capital	108,717	108,627
<b>Non-Current Liabilities</b>		
Lease Liab/Other borrowings	2,383	556
Provisions	1,280	1,040
<b>Current Liabilities</b>		
Lease Liab/Other borrowings	618	207
Trade Payables	16,911	13,719
Redeemable preference shares	-	-
Other financial liabilities	3,544	4,547
Other current liabilities	2,712	3,221
Provisions	2,654	119
Income tax liabilities	411	359
<b>Total Equity &amp; Liabilities</b>	<b>139,230</b>	<b>132,396</b>

# Break-up of Content Inventory, Advances and Deposits



15 Inventory increased QoQ mainly due to movies acquired for Linear & Digital business



THANK YOU