



Extraordinary Together

May 27, 2019

BSE Limited  
National Stock Exchange of India Limited

Kind Attn: Manager - Corporate Relationship

Dear Sirs,

**Sub: Proceedings of the Board Meeting held on May 27, 2019.**

**Re: Scrip Code – Equity Shares – BSE 505537 & NSE – ZEEL EQ  
Preference Shares – BSE 717503 & NSE – ZEEL P2**

The Board of Directors of the Company at the Meeting held today i.e. on May 27, 2019 (which commenced at 1.40 p.m. and concluded at 4.10 p.m.) have

- a) Approved the Audited Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss of the Company for FY 2018-19 – both on Standalone and Consolidated basis prepared under Ind-AS, for the Financial year ended on that date;
- b) In accordance with the Dividend Distribution Policy, recommended for approval of the Equity Shareholders, Equity Dividend of Rs 3.50/- per equity share of Re 1/- each (equivalent to 350% of the Paid-up Equity Share Capital) for the Financial year 2018-19;
- c) Approved convening the 37<sup>th</sup> Annual General Meeting of the Equity Shareholders of the Company on Tuesday, July 23, 2019; and
- d) Fixed Tuesday, July 16, 2019 as the Record date for the purpose of Annual General Meeting and payment of Equity Dividend to the Equity Shareholders of the Company for Financial year 2018-19, if declared at the ensuing Annual General Meeting; and

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

- Declaration pursuant to Regulation 33 (3) (d) of SEBI Listing Regulations, as amended, confirming that the Statutory Auditors of the Company M/s Deloitte Haskins & Sells LLP, Chartered Accountants have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company both on Standalone and Consolidated basis for the year ended March 31, 2019;



**Zee Entertainment Enterprises Limited**

Regd. Office : 18th Floor, A-Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai - 400 013, India  
P: +91 22 7106 1234 | F: +91 22 2300 2107 | CIN: L92132MH1982PLC028767 | www.zeeentertainment.com



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- Audited Financial Statements for the 4<sup>th</sup> Quarter and financial year ended March 31, 2019 as per Regulation 33 of SEBI Listing Regulations along with the reports thereon issued by the Statutory Auditors on the standalone and consolidated financials;
- Extract of Financial Results of the Company, on standalone and consolidated basis, for the quarter and financial year ended March 31, 2019, being published in Newspapers tomorrow, as per requirements of SEBI Listing Regulations.
- Notice for Record date for purpose of AGM and Equity Dividend in the prescribed format; and
- Earnings Release in connection with the Audited financials for the 4<sup>th</sup> Quarter and financial year ended on March 31, 2019.

Kindly acknowledge receipt

Yours truly,

**ZEE ENTERTAINMENT ENTERPRISES LIMITED**

**M Lakshminarayanan**  
**Chief Compliance Officer & Company Secretary**



Encl: As above

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**Declaration confirming issuance of Audit Reports with Unmodified Opinion on the Standalone and Consolidated Financial Statements of Zee Entertainment Enterprises Limited for the year ended March 31, 2019**

**Re: Scrip Code – BSE - 505537 (EQ) / 717503 (PREF)  
NSE – ZEEL EQ (EQ) / ZEEL P2 (PREF)**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, we hereby declare and confirm that the Statutory Auditors of the Company M/s Deloitte Haskins & Sells LLP, Chartered Accountants have issued their Audit Reports with Unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2019.

**Rohit Kumar Gupta  
Chief Financial Officer  
Zee Entertainment Enterprises Limited**



Mumbai, dated May 27, 2019

**Zee Entertainment Enterprises Limited**

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An  Enterprise

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
ZEE ENTERTAINMENT ENTERPRISES LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of Zee Entertainment Enterprises Limited (the Company) for the year ended 31 March 2019 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

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- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid 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 ended 31 March 2019.
5. We draw attention to Note 5 to the standalone financial results regarding unsecured interest-free deposits given to aggregators and advances given/recovered to/from the agencies (sub-agents) of the aggregators for acquiring movie libraries on the basis of Memorandum of Understanding (MOU), including management's observations on enhancing the related effectiveness of control, as detailed in the note.

Our opinion on the financial results is not modified in respect of aforesaid matter.

6. The Statement includes the results for the quarter ended 31 March 2019 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.

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



A. B. Jani  
Partner  
Membership No. 46488

Mumbai, 27 May 2019

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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

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

## Standalone financial results for the quarter and year ended 31 March 2019

(` in Lakhs)

| Particulars  | Quarter ended on |                |                | Year ended on  |                |
|--|------------------|----------------|----------------|----------------|----------------|
|  | 31-Mar-19        | 31-Dec-18      | 31-Mar-18      | 31-Mar-19      | 31-Mar-18      |
|  | Audited          | Unaudited      | Audited        | Audited        | Audited        |
| 1 Revenue from operations  | 168,730          | 193,018        | 149,148        | 685,786        | 579,555        |
| 2 Other income (Refer note 6)  | 3,866            | 4,862          | 50,977         | 18,936         | 98,185         |
| <b>Total income [1 + 2]</b>  | <b>172,596</b>   | <b>197,880</b> | <b>200,125</b> | <b>704,722</b> | <b>677,740</b> |
| <b>3 Expenses</b>  |                  |                |                |                |                |
| (a) Operational cost   | 68,452           | 60,077         | 64,234         | 240,064        | 219,268        |
| (b) Employee benefits expense  | 16,591           | 13,338         | 11,734         | 54,186         | 47,811         |
| (c) Finance costs  | 11,329           | 511            | 12,815         | 12,842         | 14,256         |
| (d) Depreciation and amortisation expenses   | 3,675            | 4,096          | 3,677          | 15,894         | 13,978         |
| (e) Fair value (gain)/ Loss on financial instruments at fair value through profit and loss | (6,927)          | (2,869)        | (6,461)        | (677)          | 1,798          |
| (f) Advertisement and publicity expenses   | 17,101           | 17,160         | 10,219         | 58,222         | 44,732         |
| (g) Other expenses   | 9,602            | 17,579         | 15,135         | 62,472         | 62,783         |
| <b>Total expenses [3(a) to 3(g)]</b>   | <b>119,823</b>   | <b>109,892</b> | <b>111,353</b> | <b>443,003</b> | <b>404,626</b> |
| <b>4 Profit before exceptional item and taxes [1+2-3]</b>                                  | <b>52,773</b>    | <b>87,988</b>  | <b>88,772</b>  | <b>261,719</b> | <b>273,114</b> |
| 5 Exceptional items (Refer note 7)   | (2,180)          | -              | -              | (2,180)        | -              |
| <b>6 Profit before tax [4-5]</b>   | <b>50,593</b>    | <b>87,988</b>  | <b>88,772</b>  | <b>259,539</b> | <b>273,114</b> |
| <b>7 Tax expense :</b>   |                  |                |                |                |                |
| (a) Current tax  | 19,686           | 30,077         | 28,859         | 94,819         | 86,445         |
| (b) Current tax - earlier years  | 174              | (2,269)        | 3              | (2,095)        | (88)           |
| (c) Deferred tax   | (96)             | (121)          | (2,235)        | 1,334          | (4,436)        |
| <b>Total tax expense [7(a) + 7(b) + 7(c)]</b>  | <b>19,764</b>    | <b>27,687</b>  | <b>26,627</b>  | <b>94,058</b>  | <b>81,921</b>  |
| <b>8 Profit for the period / year [6 - 7]</b>  | <b>30,829</b>    | <b>60,301</b>  | <b>62,145</b>  | <b>165,481</b> | <b>191,193</b> |
| <b>9 Other comprehensive (loss)/income</b>   |                  |                |                |                |                |
| <b>Items that will not be reclassified to profit or loss</b>                               |                  |                |                |                |                |
| (a) (i) Re-measurement of defined benefit obligation                                       | (72)             | (780)          | (185)          | (1,038)        | 504            |
| (ii) Fair value changes of equity instruments through other comprehensive income           | 208              | 172            | (1,000)        | (190)          | 56             |
| (b) Income tax relating to items that will not be reclassified to profit or loss           | 25               | 273            | 89             | 363            | (150)          |
| <b>Total other comprehensive income / (loss) [9(a) to 9(b)]</b>                            | <b>161</b>       | <b>(335)</b>   | <b>(1,096)</b> | <b>(865)</b>   | <b>410</b>     |
| <b>10 Total comprehensive income [8 + 9]</b>   | <b>30,990</b>    | <b>59,966</b>  | <b>61,049</b>  | <b>164,616</b> | <b>191,603</b> |
| 11 Paid-up Equity share capital of ₹ 1/- each  | 9,605            | 9,605          | 9,605          | 9,605          | 9,605          |
| 11 Other equity  |                  |                |                | 703,539        | 572,370        |
| <b>12 Earnings per share (not annualised) :</b>  |                  |                |                |                |                |
| Basic (₹)  | 3.21             | 6.28           | 6.47           | 17.23          | 19.91          |
| Diluted (₹)  | 3.21             | 6.28           | 6.47           | 17.23          | 19.91          |

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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

www.zeeentertainment.com



## Standalone Balance Sheet

(₹ in Lakhs)

| Particulars  | As at 31-Mar-2019<br>Audited | As at 31-Mar-2018<br>Audited |
|--|------------------------------|------------------------------|
| <b>A) Assets</b>   |                              |                              |
| <b>I) Non-current assets</b>   |                              |                              |
| (a) Property, plant and equipment  | 34,774                       | 37,440                       |
| (b) Capital work-in-progress   | 1,749                        | 957                          |
| (c) Investment property  | 14,477                       | 14,620                       |
| (d) Goodwill   | 30,180                       | 32,360                       |
| (e) Other Intangible assets  | 8,453                        | 11,296                       |
| (f) Financial Assets   |                              |                              |
| (i) Investments  |                              |                              |
| a) Investments in subsidiaries   | 62,187                       | 62,811                       |
| b) Investments in associates   | -                            | 266                          |
| c) Other investments   | 69,835                       | 58,134                       |
| (ii) Other financial assets  | 2,890                        | 3,048                        |
| (g) Income tax assets (net)  | 54,094                       | 54,221                       |
| (h) Other non-current assets   | 1,676                        | 1,733                        |
| <b>Total non-current assets</b>  | <b>280,315</b>               | <b>276,886</b>               |
| <b>II) Current assets</b>  |                              |                              |
| (a) Inventories  | 325,642                      | 218,004                      |
| (b) Financial assets   |                              |                              |
| (i) Other investments  | 25,190                       | 77,570                       |
| (ii) Trade receivables   | 165,949                      | 128,529                      |
| (iii) Cash and cash equivalents  | 85,850                       | 50,068                       |
| (iv) Bank balances other than (iii) above  | 1,094                        | 67,723                       |
| (v) Loans  | 17,841                       | 17,062                       |
| (vi) Other financial assets  | 98,442                       | 21,506                       |
| (c) Other current assets   | 86,586                       | 47,462                       |
| <b>Total current assets</b>  | <b>806,594</b>               | <b>627,924</b>               |
| <b>Total Assets (I + II)</b>   | <b>1,086,909</b>             | <b>904,810</b>               |
| <b>EQUITY AND LIABILITIES</b>  |                              |                              |
| <b>A) Equity</b>   |                              |                              |
| (a) Equity Share capital   | 9,605                        | 9,605                        |
| (b) Other equity   | 703,539                      | 572,370                      |
| <b>Total equity</b>  | <b>713,144</b>               | <b>581,975</b>               |
| <b>B) Liabilities</b>  |                              |                              |
| <b>I) Non-current liabilities</b>  |                              |                              |
| (a) Financial Liabilities - borrowings   |                              |                              |
| Redeemable preference shares   | 74,089                       | 114,430                      |
| Others   | 172                          | 94                           |
| (b) Provisions   | 12,488                       | 7,715                        |
| <b>Total non-current liabilities</b>   | <b>86,749</b>                | <b>122,239</b>               |
| <b>II) Current liabilities</b>   |                              |                              |
| (a) Financial liabilities  |                              |                              |
| (i) Trade payables   |                              |                              |
| total outstanding dues of micro enterprises and small enterprises                      | 1                            |                              |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 130,275                      | 97,687                       |
| (ii) Other financial liabilities   |                              |                              |
| Redeemable preference shares   | 37,043                       | 38,020                       |
| Others   | 76,975                       | 21,351                       |
| (b) Other current liabilities  | 6,674                        | 10,752                       |
| (c) Provisions   | 564                          | 458                          |
| (d) Income tax liabilities (net)   | 20,717                       | 10,241                       |
| (e) Deferred tax liabilities (net)   | 14,767                       | 22,087                       |
| <b>Total current liabilities</b>   | <b>287,016</b>               | <b>200,596</b>               |
| <b>Total liabilities (I + II)</b>  | <b>373,765</b>               | <b>322,835</b>               |
| <b>Total equity and liabilities (A + B)</b>  | <b>1,086,909</b>             | <b>904,810</b>               |



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Notes to standalone financial results

1. The audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 27 May 2019. These results have been subjected to audit carried out by the Statutory Auditors.
2. The audited standalone financial results have been prepared in accordance with Indian Accounting Standards (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).
3. 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 2019  | 31 March 2018 |
|---|--|---------------|
| Outstanding listed redeemable preference shares 2,016,942,312 of Rs. 6 each (Paid-up value) (31 March 2018 : 2,016,942,312 of Rs. 8 each) | 121,017  | 161,355       |
| Net worth** as at   | 824,276  | 734,425       |
| Cumulative profit for the year ended*   | 165,479  | 191,193       |
| Free reserves as at   | 606,599  | 516,089       |
| Securities premium account balance as at  | -  | -             |
| Dividend payment on Preference Shares for the financial year 2018-19 and 2017-18 paid before the due date                                 | 9,509  | 11,929        |
| Breach of any covenants under the terms of non-convertible preference shares for the year ended   | Nil  | Nil           |
| Credit rating by Brickworks rating for the year ended***  | Refer note below   |               |
| Next due date for the payment of dividend   | 15 April 2019  |               |
| Previous due date the payment of dividend   | 15 April 2018  |               |
| Amount of dividend and principal payable  | As per terms of issue dividend @6% p.a. is payable on preference shares and the 20% of the principal value i.e. Rs. 2 per preference share is due for redemption in March 2020 |               |

\*Excludes other comprehensive income

\*\* Includes 6% Cumulative Redeemable Non-convertible preference share capital of Rs. 111,132 Lakhs as at 31 March 2019 and Rs. 152,450 Lakhs as at 31 March 2018.



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\*\*\* During the year under review, Brickwork Ratings India Private Ltd had re-affirmed the rating assigned to the Company as the issuer and Bonus Preference Shares of the Company, listed at the Stock Exchanges, at 'BWR AAA' which denotes that the instruments with this rating are considered as having highest degree of safety regarding timely servicing of financial obligations. In November 2018, on account of the announcement stake sale in the Company by the Promoter entities to strategic partner, the outlook of such rating was revised from 'stable' to 'Credit watch with developing implication'.

4. The Company operates in a single reporting segment namely 'Content and Broadcasting'
5. Considering the increasing competition and content cost inflation, the Company adopted an aggressive differentiated movie library expansion strategy and entered into strategic content partnerships with major production houses, movie studios and creative partners for movies monetization on Zee5, domestic and international broadcast businesses.

Accordingly, the Company had entered into various agreements with content aggregators and their agencies (sub-agents) for movie library acquisition and provided advances to the agencies. In cases where agencies could not fulfill their obligations in terms of the arrangement within the agreed timelines, the Company has terminated the Memorandum of Understanding (MOU) and recovered the advances along with interest, from certain agencies aggregating Rs. 1,750 Lakhs, which is accounted under the head "Other income". Advances aggregating Rs 24,500 Lakhs (net of inventories acquired) are outstanding as on 31 March 2019.

As regards to the aforesaid advances, with reference to standard operating procedures, the Company, as a part of its' enterprise risk assessment and internal control evaluation, with a view of enhancing the related effectiveness of control, is modifying its' systems and processes with technology enablement for film acquisition.

Further, during the year, as part of the aforesaid business strategy, the Company has entered into certain output deals for future rights and given unsecured interest-free deposits aggregating Rs 69,300 Lakhs for a period of eleven months to the aggregators, which are outstanding as at 31 March 2019.

6. Other income in the audited standalone financial results for the year ended 31 March 2018 includes equity dividend income of Rs. 76,570 Lakhs received from a subsidiary company.
7. As at 31 March 2019, the Company assessed the recoverable amount of Goodwill allocated to the Online Media Business which represent a separate cash-generating unit (CGU). The recoverable amount of this CGU is determined based on the fair value less cost of disposal. The excess of carrying value of CGU over the recoverable amount has been accounted as an impairment charge of Rs 2,180 lakhs.
8. During the year ended 31 March 2019, the Company has issued and allotted 12,880 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 960,466,500 Equity Shares of Re 1/- each i.e. Rs. 9,605 Lakhs.

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9. The Board of directors have recommended Equity Dividend of Rs. 3.50 Per equity share of Rs. 1 each and fixed Tuesday, 16 July 2019 as record date for the purposes of payment of equity dividend and Annual General Meeting.

For and on behalf of the Board  
Zee Entertainment Enterprises Limited

Punit Goenka  
Managing Director & CEO

Place: Mumbai

Date : 27 May 2019

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**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
ZEE ENTERTAINMENT ENTERPRISES LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of Zee Entertainment Enterprises Limited (the Parent/the Company) and its subsidiaries (the Parent and its subsidiaries together referred to as the Group) and its share of the profit of its joint venture and associates for the year ended 31 March 2019 (the Statement), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement 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 Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements of subsidiaries, associates and joint venture of the Group referred to in paragraph 6 below, the Statement:

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a. includes the results of the following entities:

| <b>Sr. No.</b> | <b>Particulars</b>   |
|----------------|--|
|                | <b>Parent</b>  |
|                | Zee Entertainment Enterprises Limited                          |
|                | <b>Subsidiaries</b>  |
| 1              | Essel Vision Productions Limited                               |
| 2              | Zee Digital Convergence Limited (Formerly Zee Sports Limited)  |
| 3              | Pantheon Productions Limited                                   |
| 4              | Zee Unimedia Limited   |
| 5              | Zee Turner Limited   |
| 6              | Margo Networks Private Limited                                 |
| 7              | Asia Multimedia Distribution Inc.                              |
| 8              | Asia Today Limited (Formerly Zee Multimedia (Maurice) Limited) |
| 9              | Asia Today Singapore Pte Limited                               |
| 10             | Asia TV Gmbh   |
| 11             | Asia TV Limited (UK)   |
| 12             | Asia TV USA Limited  |
| 13             | ATL Media FZ-LLC   |
| 14             | ATL Media Limited (Formerly Asia Today Limited)                |
| 15             | Eevee Multimedia Inc.  |
| 16             | Expand Fast Holdings (Singapore) Pte Limited                   |
| 17             | OOO Zee CIS LLC  |
| 18             | Taj TV Limited   |
| 19             | Z5X Global FZ – LLC  |
| 20             | Zee Entertainment Middle East FZ-LLC                           |
| 21             | Zee Multimedia Worldwide (Mauritius) Limited                   |
| 22             | Zee Studio International Limited                               |
| 23             | Zee Technologies (Guangzhou) Limited                           |
| 24             | Zee TV South Africa (Proprietary) Limited                      |
| 25             | Zee TV USA Inc.  |
| 26             | India Webportal Private Limited                                |
| 27             | Idea Shop Web Private Limited                                  |
| 28             | Fly by Wire International Private Limited                      |
| 29             | OOO Zee CIS Holding LLC  |
|                | <b>Joint Venture</b>   |
| 1              | Media Pro Enterprise India Private Limited                     |
|                | <b>Associates</b>  |
| 1              | Aplab Limited (till 15 January 2019)                           |
| 2              | Asia Today Thailand Limited                                    |

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
  - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31 March 2019.
5. We draw attention to Note 3 to the consolidated financial results regarding unsecured interest-free deposits given to aggregators and advances given/recovered to/from the agencies (sub-agents) of the aggregators for acquiring movie libraries on the basis of Memorandum of Understanding (MOU), including management's observations on enhancing the related effectiveness of control, as detailed in the note.

Our opinion on the financial results is not modified in respect of aforesaid matter.

6. We did not audit the financial statements of 28 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 607,536 lakhs as at 31 March 2019, total revenues of Rs.196,231 lakhs, total net loss after tax of Rs.1,704 lakhs and total comprehensive loss of Rs. 2,362 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 243 lakhs and total comprehensive income of Rs. 243 lakhs for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of 2 associates and 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, is based solely on the reports of the other auditors.

Our opinion 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 other auditors.

7. The consolidated financial results includes the unaudited financial information of a subsidiary, whose financial information reflect total assets of Rs. 13 lakhs as at 31 March 2019, total revenue of Rs. 109 lakhs, total net loss after tax of Rs. 16 lakhs and Total Comprehensive loss of Rs. 16 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

**Deloitte  
Haskins & Sells LLP**

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Management.

8. The Statement includes the results for the quarter ended 31 March 2019 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.

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



A. B. Jani  
Partner  
Membership No. 46488

Mumbai, 27 May 2019

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Extraordinary Together

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

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



Consolidated financial results for the quarter and year ended 31 March 2019

(₹ in Lakhs)

| Particulars  | Quarter ended on |                |                | Year ended ended on |                |
|--|------------------|----------------|----------------|---------------------|----------------|
|  | 31-Mar-19        | 31-Dec-18      | 31-Mar-18      | 31-Mar-19           | 31-Mar-18      |
|  | Audited          | Unaudited      | Audited        | Audited             | Audited        |
| 1 Revenue from operations  |                  |                |                |                     |                |
| (a) Advertisement revenue  | 121,749          | 146,257        | 104,955        | 503,666             | 420,476        |
| (b) Subscription revenue   | 56,527           | 61,848         | 54,652         | 231,054             | 202,873        |
| (c) Other sales and services   | 23,651           | 8,572          | 12,924         | 58,670              | 45,219         |
| 2 Other income   | 5,679            | 8,598          | 8,812          | 25,145              | 44,035         |
| <b>Total income [1(a) to 1(c) + 2]</b>   | <b>207,606</b>   | <b>225,275</b> | <b>181,343</b> | <b>818,535</b>      | <b>712,603</b> |
| 3 Expenses   |                  |                |                |                     |                |
| (a) Operational cost   | 88,332           | 79,781         | 68,931         | 307,579             | 252,752        |
| (b) Employee benefits expense  | 20,146           | 18,338         | 16,383         | 72,494              | 66,566         |
| (c) Finance costs  | 11,417           | 552            | 12,744         | 13,043              | 14,478         |
| (d) Depreciation and amortisation expense  | 5,678            | 6,146          | 5,944          | 23,473              | 18,208         |
| (e) Fair value (gain) /loss on financial instruments at fair value through profit and loss                           | (931)            | (3,764)        | (10,315)       | (364)               | 676            |
| (f) Advertisement and publicity expenses   | 19,301           | 20,105         | 13,258         | 69,927              | 57,732         |
| (g) Other expenses   | 17,317           | 23,024         | 23,339         | 86,996              | 83,904         |
| <b>Total expenses [3(a) to 3(g)]</b>   | <b>161,260</b>   | <b>144,182</b> | <b>130,284</b> | <b>573,148</b>      | <b>494,316</b> |
| 4 <b>Profit before share of profit/(loss) of associates and joint ventures, exceptional item and taxes [ 1+2-3 ]</b> | <b>46,346</b>    | <b>81,093</b>  | <b>51,059</b>  | <b>245,387</b>      | <b>218,287</b> |
| 5 Share of profit of associates/joint ventures   | 25               | 24             | 58             | 243                 | 118            |
| 6 <b>Profit before exceptional items and tax [ 4 + 5 ]</b>   | <b>46,371</b>    | <b>81,117</b>  | <b>51,117</b>  | <b>245,630</b>      | <b>218,405</b> |
| 7 Exceptional items (Refer note 4 and 5)   | (2,180)          | -              | -              | (2,180)             | 13,461         |
| 8 <b>Profit before tax [ 6 + 7 ]</b>   | <b>44,191</b>    | <b>81,117</b>  | <b>51,117</b>  | <b>243,450</b>      | <b>231,866</b> |
| 9 Tax expense :  |                  |                |                |                     |                |
| (a) Current tax  | 20,401           | 30,319         | 29,327         | 96,855              | 87,921         |
| (b) Current tax - earlier years  | (5,243)          | (6,230)        | (68)           | (11,473)            | (144)          |
| (c) Deferred tax   | (220)            | 752            | (1,206)        | 1,344               | (3,686)        |
| <b>Total tax expense [9(a) + 9(b) + 9(c)]</b>  | <b>14,938</b>    | <b>24,841</b>  | <b>28,053</b>  | <b>86,726</b>       | <b>84,091</b>  |
| 10 <b>Profit for the period/year [ 8 - 9 ]</b>   | <b>29,253</b>    | <b>56,276</b>  | <b>23,064</b>  | <b>156,724</b>      | <b>147,775</b> |
| 11 Other comprehensive income/(loss)   |                  |                |                |                     |                |
| (A) Items that will not be reclassified to profit or loss  |                  |                |                |                     |                |
| (a) (i) Re-measurement of defined benefit obligation   | (8)              | (784)          | (207)          | (990)               | 468            |
| (ii) Fair value changes of equity instruments through other comprehensive income                                     | 407              | 301            | (1,452)        | (880)               | (683)          |
| (b) Income tax relating to items that will not be reclassified to profit or loss                                     | 4                | 274            | 95             | 346                 | (139)          |
| (B) Items that will be reclassified to profit or loss  |                  |                |                |                     |                |
| (a) Exchange differences on translation of financial statements of foreign operations                                | (468)            | (8,470)        | 4,619          | 14,488              | (3,639)        |
| <b>Total other comprehensive (loss) / income [ 11(A) + 11(B)]</b>  | <b>(65)</b>      | <b>(8,679)</b> | <b>3,055</b>   | <b>12,964</b>       | <b>(3,993)</b> |
| 12 <b>Total comprehensive income [ 10 + 11 ]</b>   | <b>29,188</b>    | <b>47,597</b>  | <b>26,119</b>  | <b>169,688</b>      | <b>143,782</b> |
| 13 Profit for the year attributable to :   |                  |                |                |                     |                |
| Shareholders of the Company  | 29,168           | 56,238         | 23,099         | 156,709             | 147,910        |
| Non-controlling interests  | 85               | 38             | (35)           | 15                  | (135)          |
| 14 <b>Total comprehensive income attributable to</b>   |                  |                |                |                     |                |
| Shareholders of the Company  | 29,103           | 47,559         | 26,154         | 169,673             | 143,917        |
| Non-controlling interests  | 85               | 38             | (35)           | 15                  | (135)          |
| 15 Paid-up Equity share capital of ₹ 1/- each  | 9,605            | 9,605          | 9,605          | 9,605               | 9,605          |
| 16 Other equity  |                  |                |                | 882,785             | 746,565        |
| 17 Earnings per Share (not annualised) <sup>1/2</sup>  |                  |                |                |                     |                |
| Basic (₹)  | 3.04             | 5.86           | 2.41           | 16.32               | 15.40          |
| Diluted (₹)  | 3.04             | 5.86           | 2.40           | 16.32               | 15.40          |

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ZEE ENTERTAINMENT ENTERPRISES LIMITED  
CIN No : L92132MH19B2PLC028767Regd. Off. 18th Floor, A Wing, Marathon Futurex, N.M.Joshi Marg, Lower Parel, Mumbai - 400013  
[www.zeeentertainment.com](http://www.zeeentertainment.com)

## Consolidated Balance Sheet

(` in Lakhs)

| Particulars                                   | As at 31-Mar-2019 | As at 31-Mar-2018 |
|---|-------------------|-------------------|
|   | Audited           | Audited           |
| <b>ASSETS</b>                                 |                   |                   |
| <b>I) Non-current assets</b>                  |                   |                   |
| (a) Property, plant and equipment             | 59,587            | 60,054            |
| (b) Capital work-in-progress                  | 10,826            | 7,805             |
| (c) Investment property                       | 15,510            | 15,547            |
| (d) Goodwill                                  | 52,520            | 54,674            |
| (e) Other Intangible assets                   | 13,834            | 17,344            |
| (f) Intangible assets under development       | 4,780             | 1,391             |
| (g) Financial Assets                          |                   |                   |
| (i) Investments                               |                   |                   |
| (a) Investments in associates                 | 30                | 23                |
| (b) Investments in joint ventures             | 2,174             | 1,938             |
| (c) Other Investments                         | 9,690             | 13,967            |
| (ii) Other financial assets                   | 5,232             | 7,579             |
| (h) Income tax assets (net)                   | 79,822            | 70,257            |
| (i) Other non-current assets                  | 5,906             | 3,395             |
| <b>Total non-current assets</b>               | <b>259,911</b>    | <b>253,974</b>    |
| <b>II) Current assets</b>                     |                   |                   |
| (a) Inventories                               | 385,053           | 262,779           |
| (b) Financial assets                          |                   |                   |
| (i) Other Investments                         | 85,759            | 136,954           |
| (ii) Trade receivables                        | 182,739           | 153,653           |
| (iii) Cash and cash equivalents               | 96,769            | 93,446            |
| (iv) Bank balances other than (iii) above     | 25,414            | 67,725            |
| (v) Loans                                     | 21,347            | 24,280            |
| (vi) Other financial assets                   | 100,547           | 17,979            |
| (c) Other current assets                      | 135,760           | 102,179           |
| <b>Total current assets</b>                   | <b>1,033,388</b>  | <b>858,995</b>    |
| <b>Total Assets (I + II)</b>                  | <b>1,293,299</b>  | <b>1,112,969</b>  |
| <b>EQUITY AND LIABILITIES</b>                 |                   |                   |
| <b>A) Equity</b>                              |                   |                   |
| (a) Equity Share capital                      | 9,605             | 9,605             |
| (b) Other equity                              | 882,785           | 746,565           |
| Equity attributable to shareholders (a) + (b) | 892,390           | 756,170           |
| Non controlling interests                     | 1,431             | 1,424             |
| <b>Total equity</b>                           | <b>893,821</b>    | <b>757,594</b>    |
| <b>B) Liabilities</b>                         |                   |                   |
| <b>I) Non current liabilities</b>             |                   |                   |
| (a) Financial Liabilities                     |                   |                   |
| (i) Borrowings                                |                   |                   |
| Redeemable preference shares                  | 74,089            | 114,430           |
| Others  | 204               | 95                |
| (b) Provisions                                | 13,500            | 8,919             |
| <b>Total non-current liabilities</b>          | <b>87,793</b>     | <b>123,444</b>    |
| <b>II) Current liabilities</b>                |                   |                   |
| (a) Financial liabilities                     |                   |                   |
| (i) Trade payables                            | 148,968           | 114,968           |
| (ii) Other financial liabilities              |                   |                   |
| Redeemable preference shares                  | 37,044            | 38,020            |
| Others  | 80,292            | 25,795            |
| (b) Other current liabilities                 | 10,956            | 14,376            |
| (c) Provisions                                | 1,007             | 826               |
| (d) Income tax liabilities (net)              | 20,795            | 17,986            |
| (e) Deferred tax liabilities (net)            | 12,623            | 19,960            |
| <b>Total current liabilities</b>              | <b>311,685</b>    | <b>231,931</b>    |
| <b>Total liabilities (I + II)</b>             | <b>399,478</b>    | <b>355,375</b>    |
| <b>Total equity and liabilities (A + B)</b>   | <b>1,293,299</b>  | <b>1,112,969</b>  |



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**ZEE ENTERTAINMENT ENTERPRISES LIMITED**

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



**Notes to consolidated financial results**

1. The audited consolidated financial results of Zee Entertainment Enterprises Limited (the Company) and its subsidiaries (collectively referred as the Group) and its share of the profit/(loss) of its joint venture and associates have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 27 May 2019. These results have been subjected to audit carried out by the Statutory Auditors.
2. The audited consolidated financial results have been prepared in accordance with Indian Accounting Standards (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).
3. Considering the increasing competition and content cost inflation, the Company adopted an aggressive differentiated movie library expansion strategy and entered into strategic content partnerships with major production houses, movie studios and creative partners for movies monetization on Zee5, domestic and international broadcast businesses.

Accordingly, the Company had entered into various agreements with content aggregators and their agencies (sub-agents) for movie library acquisition and provided advances to the agencies. In cases where agencies could not fulfill their obligations in terms of the arrangement within the agreed timelines, the Company has terminated the Memorandum of Understanding (MOU) and recovered the advances along with interest, from certain agencies aggregating Rs. 1,750 Lakhs, which is accounted under the head "Other income". Advances aggregating Rs 24,500 Lakhs (net of inventories acquired) are outstanding as on 31 March 2019.

As regards to the aforesaid advances, with reference to standard operating procedures, the Company, as a part of its' enterprise risk assessment and internal control evaluation, with a view of enhancing the related effectiveness of control, is modifying its' systems and processes with technology enablement for film acquisition.

Further, during the year, as part of the aforesaid business strategy, the Company has entered into certain output deals for future rights and given unsecured interest-free deposits aggregating Rs 69,300 Lakhs for a period of eleven months to the aggregators, which are outstanding as at 31 March 2019.

4. During the year ended 31 March 2018, the Group has concluded the second phase of the transaction for disposal of Sports Broadcasting Business to Sony Pictures Networks India Private Limited on a slump sale basis resulting in a net gain of Rs. 13,461 Lakhs in the audited consolidated financial results for the year ended 31 March 2018.
5. As at 31 March 2019, the Company assessed the recoverable amount of Goodwill allocated to the Online Media Business which represent a separate cash-generating unit (CGU). The recoverable amount of this CGU is determined based on the fair value less cost of disposal. The excess of carrying value of CGU over the recoverable amount has been accounted as an impairment charge of Rs 2,180 lakhs.

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**ZEE ENTERTAINMENT ENTERPRISES LIMITED**

CIN No : L92132MH1982PLC028767

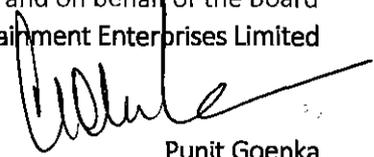
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6. Other income for the previous year ended 31 March 2018, includes gain of Rs. 16,085 lakhs (net) arising due to re-measurement of previously held equity interests in India Webportal Private Limited and Fly By Wire International Private Limited to its acquisition-date fair value.
7. During the year ended 31 March 2019, the Company has issued and allotted 12,880 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 960,466,500 Equity Share of Re 1/- i.e. Rs. 9,605 Lakhs.
8. 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 : 27 May 2019



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**Financial Results for the quarter and year ended 31 March 2019**



(₹ in lakhs)

| Sl. No. | Particulars  | Standalone                  |                             |                          |                          | Consolidated                |                             |                          |                          |
|---------|--|-----------------------------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------|
|         |  | Quarter ended on 31/03/2019 | Quarter ended on 31/03/2018 | Year ended on 31/03/2019 | Year ended on 31/03/2018 | Quarter ended on 31/03/2019 | Quarter ended on 31/03/2018 | Year ended on 31/03/2019 | Year ended on 31/03/2018 |
| 1       | Total income from operations*  | 168,730                     | 149,148                     | 685,786                  | 579,555                  | 201,927                     | 172,531                     | 793,390                  | 668,568                  |
| 2       | Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)  | 52,773                      | 88,772                      | 261,719                  | 273,114                  | 46,371                      | 51,117                      | 245,630                  | 218,405                  |
| 3       | Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)   | 50,593                      | 88,772                      | 259,539                  | 273,114                  | 44,191                      | 51,117                      | 243,450                  | 231,866                  |
| 4       | Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)  | 30,829                      | 62,145                      | 165,481                  | 191,193                  | 29,253                      | 23,064                      | 156,724                  | 147,775                  |
| 5       | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 30,990                      | 61,049                      | 164,616                  | 191,603                  | 29,188                      | 26,119                      | 169,688                  | 143,782                  |
| 6       | Equity Share Capital   | 9,605                       | 9,605                       | 9,605                    | 9,605                    | 9,605                       | 9,605                       | 9,605                    | 9,605                    |
| 7       | Other equity (excluding revaluation reserves)  |                             |                             | 703,539                  | 572,370                  |                             |                             | 882,785                  | 746,565                  |
| 8       | Earnings per Share (of Rs. 1/- each) (for continuing operations)   |                             |                             |                          |                          |                             |                             |                          |                          |
|         | Basic (Rs.) (Not Annualised)   | 3.21                        | 6.47                        | 17.23                    | 19.91                    | 3.04                        | 2.41                        | 16.32                    | 15.40                    |
|         | Diluted (Rs.) (Not Annualised)   | 3.21                        | 6.47                        | 17.23                    | 19.91                    | 3.04                        | 2.40                        | 16.32                    | 15.40                    |

\*Excludes other income

Notes :

- The above is an extract of the detailed format of unaudited Financial Results filed by the Company with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the Stock Exchange websites. ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and also on Company's website at [www.zeeentertainment.com](http://www.zeeentertainment.com).
- This financial statement has been prepared in accordance with Indian Accounting Standards (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).

Place: Mumbai  
Date: 27-May-19



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**INTIMATION OF RECORD DATE**  
(pursuant to Regulation 42 of SEBI Listing Regulations)

**NAME OF THE COMPANY: ZEE ENTERTAINMENT ENTERPRISES LIMITED**

| Symbol                       | Type of Security                                 | Record date              | Purpose   |
|------------------------------|--|--------------------------|---|
| 505537 (BSE)<br>ZEEL EQ(NSE) | Equity Shares<br>of Re 1/- each<br>fully paid up | Tuesday<br>July 16, 2019 | Annual General Meeting<br>and Payment of Equity<br>dividend, if declared, for<br>Financial Year 2018-19 |

**For ZEE ENTERTAINMENT ENTERPRISES LIMITED**

**M Lakshminarayanan**  
**Chief Compliance Officer & Company Secretary**



Place : Mumbai

Date : May 27, 2019

**Zee Entertainment Enterprises Limited**

Regd. Office : 18th Floor, A-Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai - 400 013, India  
P: +91 22 7106 1234 | F: +91 22 2300 2107 | CIN: L92132MH1982PLC028767 | www.zeeentertainment.com