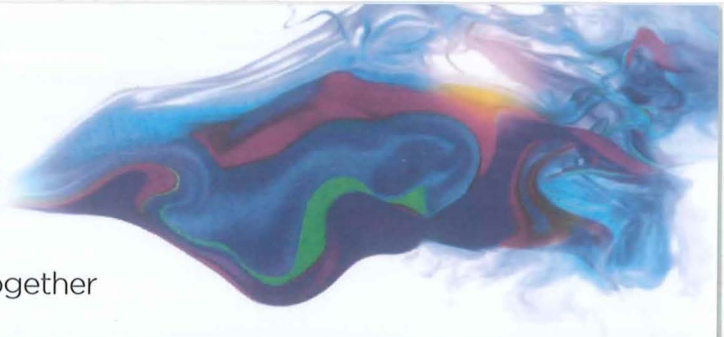




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February 04, 2021

The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400 001

**BSE Scrip Code Equity: 505537**  
**Preference: 717503**

The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**NSE Symbol: ZEEL EQ**  
**: ZEEL P2**

Dear Sirs,

**Sub: Outcome of the Board Meeting held on February 04, 2021**

The Board of Directors of the Company in its meeting held today has approved Unaudited Financial Results of the Company and Limited Review Reports, both Standalone and Consolidated, for the quarter and nine months ended December 31, 2020.

A copy of the above 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 10.30 a.m. and concluded at 1.40 p.m.

Kindly take the above on record.

Thanking you,

Yours faithfully,

**For Zee Entertainment Enterprises Limited**

  
Ashish Agarwal  
Chief Compliance Officer & Company Secretary  
FCS6669



Encl: As above

**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.zee.com



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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 nine months ended 31 December 2020

(₹ in Lakhs)

Particulars	Quarter ended on			Nine month ended on		Year ended on
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	208,924	158,048	185,289	478,221	549,443	721,899
2 Other income	3,149	3,643	4,145	8,069	18,677	22,779
<b>Total income [1 + 2]</b>	<b>212,073</b>	<b>161,691</b>	<b>189,434</b>	<b>486,290</b>	<b>568,120</b>	<b>744,678</b>
<b>3 Expenses</b>						
(a) Operational cost	85,266	72,094	74,328	211,914	225,015	331,404
(b) Employee benefits expense	17,448	15,902	16,489	49,471	49,204	61,692
(c) Finance costs	117	208	1,845	477	5,531	13,904
(d) Depreciation and amortisation expenses	3,290	3,706	4,239	11,467	12,595	17,763
(e) Fair value loss/(gain) on financial instruments at fair value through profit and loss	8,386	586	9,528	18,195	24,680	33,143
(f) Advertisement and publicity expenses	16,536	15,608	15,140	40,794	41,329	57,624
(g) Other expenses	13,456	19,383	19,305	43,309	46,780	80,432
<b>Total expenses [3(a) to 3(g)]</b>	<b>144,499</b>	<b>127,487</b>	<b>140,874</b>	<b>375,627</b>	<b>405,134</b>	<b>595,962</b>
<b>4 Profit before tax and exceptional item [1 + 2 - 3]</b>	<b>67,574</b>	<b>34,204</b>	<b>48,560</b>	<b>110,663</b>	<b>162,986</b>	<b>148,716</b>
5 Exceptional Item (Refer note 4, 5 and 7)	-	(9,710)	-	(9,710)	(17,062)	(28,432)
<b>6 Profit before Tax [4 - 5]</b>	<b>67,574</b>	<b>24,494</b>	<b>48,560</b>	<b>100,953</b>	<b>145,924</b>	<b>120,284</b>
7 Tax expense :						
(a) Current tax	22,542	7,850	16,583	33,050	50,700	56,926
(b) Current tax - earlier years	153	-	1,299	153	(138)	293
(c) Deferred tax	(2,064)	(546)	(2,714)	(2,810)	(9,006)	(11,731)
<b>Total tax expense [7(a) + 7(b) + 7(c)]</b>	<b>20,631</b>	<b>7,304</b>	<b>15,168</b>	<b>30,393</b>	<b>41,556</b>	<b>45,488</b>
<b>8 Profit for the period / year [6 - 7]</b>	<b>46,943</b>	<b>17,190</b>	<b>33,392</b>	<b>70,560</b>	<b>104,368</b>	<b>74,796</b>
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	139	(28)	132	225	(1,115)	1,110
(ii) Fair value changes of equity instruments through other comprehensive income	13	63	74	73	648	643
(b) Income tax relating to items that will not be reclassified to profit or loss	(35)	7	(39)	(57)	275	(284)
<b>Total other comprehensive income/(loss) [9(a) to 9(b)]</b>	<b>117</b>	<b>42</b>	<b>167</b>	<b>241</b>	<b>(192)</b>	<b>1,469</b>
<b>10 Total comprehensive income [8 + 9]</b>	<b>47,060</b>	<b>17,232</b>	<b>33,559</b>	<b>70,801</b>	<b>104,176</b>	<b>76,265</b>
11 Paid-up Equity share capital of ₹ 1/- each	9,605	9,605	9,605	9,605	9,605	9,605
12 Other equity						755,836
<b>13 Earnings per share (not annualised) :</b>						
Basic (₹)	4.89	1.79	3.48	7.35	10.87	7.79
Diluted (₹)	4.89	1.79	3.48	7.35	10.87	7.79





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Parel, Mumbai – 400013

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

**Notes to standalone financial results**

1. The unaudited standalone financial results have been reviewed by the Audit Committee in their meeting held on 03 February 2021 and approved by the Board of Directors in their meeting held on 04 February 2021. These results have been subjected to limited review carried out by the Statutory Auditors.
2. The unaudited standalone 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', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
3. The Company operates in a single reporting segment namely 'Content and Broadcasting'.
4. As at 31 March 2020, 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 was determined by an independent expert based on the fair value less cost of disposal. The fair value was determined based on revenue multiple of other companies in media industry which has been severally impacted and accordingly resulting in lower fair value of the CGU. The excess of carrying value of CGU over the recoverable amount had been accounted as an impairment charge of Rs 11,370 lakhs in the quarter and year ended 31 March 2020 and disclosed as 'Exceptional item'. Due to use of significant unobservable inputs to compute the fair value, it is classified as level 3 in the fair value hierarchy as per the requirement of Ind AS 113 on 'Fair value measurement'.
5. The Company, in earlier years, had invested in Inter-corporate Deposits (ICDs)/Non Convertible Debentures (NCDs). Accordingly, the Company had, in an earlier year, given an Inter-corporate Deposit (ICD) aggregating Rs. 15,000 lakhs. On account of delays in recovery of the amount, the ICD was assigned to certain related parties, to secure payment of Rs. 17,062 lakhs (including accrued interest up to the date of assignment). Since, there are further delays in receiving payment from these related parties, the aforesaid amount has been provided during previous year and disclosed as an 'Exceptional item'. The Company is taking various actions against the said parties for recovering the amounts.

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6. The outbreak of the Corona virus (COVID-19) pandemic has spread globally and in India, which has affected economic activities. The impact on the results for the quarter and nine months ended 31 December 2020 is primarily due to restrictions caused by the COVID-19 on the business activities. Hence, the results for the quarter and nine months ended 31 December 2020 are not strictly comparable with the results of the earlier periods presented.

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

Based on the assessment and steps being taken, the Company expects no further adjustments to the carrying amounts of the property plant and equipment, intangible assets (including goodwill), investments, receivables, inventory and other current assets, as at 31 December 2020. As a result of the growing uncertainties with respect to COVID-19, the impact of this pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic condition.

7. 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), a related party, including certain facilities availed when the cable business undertaking was part of the Company before its demerger into SNL. The loan outstanding of SNL as at 31 December 2020 which is backed by DSRA guarantee is Rs 20,280 lakhs. On account of defaults made in repayments by SNL, during the previous quarter 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 active discussions with the banks for renegotiating the repayment terms and also restructuring/rescheduling of its' facilities. The Company has also obtained legal advice about its obligations under the terms of the DSRA guarantee and for the demand raised by IndusInd Bank in respect of the DSRA guarantee which is sub-judice before the Hon'ble Delhi High Court. Additionally, the Company has undertaken credit risk evaluation of SNL, including future cash flow assessments.

Based on the aforesaid, as a matter of abundant caution, the Company has estimated and accounted the liability aggregating Rs. 9,710 lakhs as on 31 December 2020. Further, the Company has provided for the receivable from SNL of the aforesaid amount and disclosed the same as 'Exceptional item'.

The Company has collected the receivables relating to the revenue accounted for the nine months ended 31 December 2020 and as a matter of abundant caution has also provided for the overdue trade receivables from SNL as at 31 December 2020 aggregating Rs. 8,120 lakhs.

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8. 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 purchase 64.38% of the issued share capital held by LEL in Veria International Limited (VIL) (another related party of the Company) for \$ 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 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 38,336 lakhs as at 31 December 2020; Rs. 39,270 lakhs as at 31 March 2020) for the same number of shares and LEL extended the assignment of the Put Option to the security trustee.

During the previous year, the Bank enforced 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 date the Put Option was extended as well as filed a suit against LEL and the security trustee of the said Bank 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 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, which would then enable LEL to meet its loan repayment obligations to the Bank. However, the Bank and LEL remain 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/repay any obligation of LEL. On 26 June 2020, the Bank filed primary suit and a plaint seeking ad-interim relief in the Hon'ble High Court of Bombay on the grounds that the aforesaid LOC is a guarantee. The Hon'ble High Court of Bombay has refused the ad-interim relief sought by the Bank. The primary suit is yet to be heard by the Hon'ble High Court of Bombay.

Since the matters are sub-judice and based on legal advice obtained by the Company, the LOC has not been considered as a guarantee by the Management and does not create any transaction that requires recognition of a liability in the books of account of the Company or require any compliances with the provisions of the Companies Act, 2013, Foreign Exchange Management Act (FEMA), or with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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The statutory auditors have qualified this matter in their report on the financial results for the quarter and year ended 31 March 2020, for the quarter ended 30 June 2020, for the quarter and half year ended 30 September 2020 and for the quarter and nine months ended 31 December 2020.

9. During the nine months ended 31 December 2020, 100% Equity Shares held in four wholly-owned subsidiaries of the Company i.e. Zee Unimedia Limited (ZUL), Zee Digital Convergence Limited (ZDCL), Zee Network Distribution Limited (ZNDL) and India Webportal Private Limited (IWPL) were sold to another wholly-owned subsidiary company i.e. Zee Studios Limited (formerly known as Essel Vision Productions Limited).

Further, the Company has sold 49% Equity Shares of one of its wholly owned subsidiary, Fly-By-Wire International Private Limited.

10. During the quarter, the Board of Directors of the Company have approved acquisition of film production and distribution business from Zee Studios Limited (a wholly owned subsidiary of the Company). The business transfer agreement is yet to be finalised and consequently, the effect of this transaction has not been given in these results.
11. During the quarter, the Board of Directors of the Company have approved the sale of digital publishing business to Rapidcube Technologies Private Limited, a related party. The Company is in the process of obtaining requisite approvals for the sale and consequently, the effect of this transaction has not been given in these results.
12. During the nine months ended 31 December 2020, the Company has issued and allotted 21,240 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,504,475 Equity Shares of Re 1/- each i.e. Rs. 9,605 Lakhs.

For and on behalf of the Board

Zee Entertainment Enterprises Limited

Punit Goenka  
Managing Director & CEO

Place: Mumbai

Date : 04 February 2021



**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Zee Entertainment Enterprises Limited (the Company), for the quarter and nine months ended 31 December 2020 (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 amended.
2. This 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 the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

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4. We draw attention to Note 8 of the Statement. This Note 8, inter alia, states regarding the Letter of Comfort (LOC) issued in May 2016, by the Company to Yes Bank Limited (Bank) in connection with a borrowing by Living Entertainment Limited (LEL), a related party, from the said Bank, confirming, among other matters, to support ATL Media Limited (ATL), a wholly owned subsidiary of the Company, by way of infusion of equity/debt for meeting various requirements of ATL, including honouring a Put Option entered into by ATL with LEL which was renewed on 29 July 2019 to be valid until 30 December 2026, to purchase 64.38% of the issued share capital held by LEL in Veria International Limited (VIL), another related party of the Company, at the exercise price of \$52.50 million (Rs. 38,336 lakhs as at 31 December 2020; Rs. 39,270 lakhs as at 31 March 2020), which was assigned by LEL in favour of Axis Bank Limited, DIFC branch, the security trustee for the benefit of the Bank, to secure the said borrowing by LEL. In view of the alleged defaults by LEL in repaying its dues to the Bank and ATL also not settling the amount called by the Bank under the Put Option, on 26 June 2020, the Bank filed a primary suit and a plaint seeking ad-interim relief in the Hon'ble High Court of Bombay on the grounds that the aforesaid LOC is a guarantee. The Hon'ble High Court of Bombay has refused the ad-interim relief sought by the Bank. The primary suit is yet to be heard by the Hon'ble High Court of Bombay.

Consequently, the Management has not considered the LOC as a financial guarantee and since the matter is sub-judice, has not accounted for any liability in respect of the LOC and the aforesaid contention of the Bank.

In view of the confirmation given by the Company in the LOC issued to the Bank to fund ATL through debt/equity, such LOC partakes the character of an executory contract under Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets' which needs to be assessed for any onerous commitment. In the absence of sufficient appropriate evidence, we are unable to determine if the LOC is an onerous commitment and whether any adjustment is required to be made in this regard in the books of account and on compliances required with the provisions of the Companies Act, 2013, Foreign Exchange Management Act (FEMA), SEBI (Listing Obligations and Disclosure Requirements), 2015 (as amended) in relation to the issue of LOC and its consequential impact on our reporting responsibilities under the Companies Act, 2013.

This matter was also qualified in our report on the financial results for the quarter and half year ended 30 September 2020, quarter ended 30 June 2020 and for the quarter and year ended 31 March 2020.



5. Based on our review conducted as stated in paragraph 3 above, except for the possible effect of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A. B. Jani  
Partner  
Membership No. 46488  
UDIN: 21046488AAAAAG2918

Mumbai, 4 February 2021



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Consolidated financial results for the quarter and nine months ended 31 December 2020

(₹ in Lakhs)

Particulars	Quarter ended on			Nine months ended on		Year ended on
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
(a) Advertisement revenue	130,203	90,279	123,082	262,588	364,219	468,113
(b) Subscription revenue	84,191	80,029	71,366	243,963	214,593	288,729
(c) Other sales and services	58,542	1,962	10,417	69,858	39,066	56,144
2 Other income	2,757	3,791	7,095	9,186	24,298	28,364
Total income [1(a) to 1(c) + 2]	275,693	176,061	211,960	585,595	642,176	841,350
3 Expenses						
(a) Operational cost	141,422	83,419	84,762	290,620	252,389	382,851
(b) Employee benefits expense	20,734	19,667	20,752	60,413	62,011	78,051
(c) Finance costs	212	131	2,004	795	5,852	14,489
(d) Depreciation and amortisation expense	6,520	6,514	6,555	20,219	19,287	27,064
(e) Fair value loss/(gain) on financial instruments at fair value through profit and loss	8,389	2,073	4,010	21,695	(1,903)	25,967
(f) Advertisement and publicity expenses	17,977	17,603	19,076	46,689	51,148	69,560
(g) Other expenses	21,237	20,214	23,698	53,761	60,485	119,067
Total expenses [3(a) to 3(g)]	216,491	149,621	160,857	494,192	449,269	717,049
4 Profit before share of profit/(loss) of associates and joint ventures, exceptional item and taxes [1+2-3]	59,202	26,440	51,103	91,403	192,907	124,301
5 Share of (loss)/profit of associates/joint ventures	(27)	8	(20)	(15)	90	(240)
6 Profit before exceptional items and tax [4 + 5]	59,175	26,448	51,083	91,388	192,997	124,061
7 Exceptional items (Refer note 3,4 and 6)	-	(9,710)	-	(9,710)	(17,062)	(28,432)
8 Profit before tax [6 + 7]	59,175	16,738	51,083	81,678	175,935	95,629
9 Tax expense :						
(a) Current tax - current year	22,883	8,223	16,757	34,013	51,513	58,148
(b) Current tax - earlier years	153	-	1,299	153	(138)	293
(c) Deferred tax	(3,662)	(826)	(1,833)	(4,558)	(4,485)	(15,271)
Total tax expense [9(a) + 9(b) + 9(c)]	19,374	7,397	16,223	29,608	46,890	43,170
10 Profit for the period/year [8 - 9]	39,801	9,341	34,860	52,070	129,045	52,459
11 Other comprehensive income/(loss)						
(A) Items that will not be reclassified to profit or loss						
(a) (i) Re-measurement of defined benefit obligation	131	(28)	138	213	(1,102)	1,087
(ii) Fair value changes of equity instruments through other comprehensive income	13	63	66	73	648	13
(b) Income tax relating to items that will not be reclassified to profit or loss	(33)	7	(41)	(54)	271	(280)
(B) Items that will be reclassified to profit or loss						
(a) Exchange differences on translation of financial statements of foreign operations	(741)	(2,825)	2,441	(2,574)	5,884	12,544
Total other comprehensive income/(loss) [11(A) + 11(B)]	(630)	(2,783)	2,604	(2,342)	5,701	13,364
12 Total comprehensive income [10 + 11]	39,171	6,558	37,464	49,728	134,746	65,823
13 Profit for the year attributable to :						
Shareholders of the Company	39,991	9,407	34,943	52,435	129,323	52,650
Non-controlling interests	(190)	(66)	(83)	(365)	(278)	(191)
14 Total comprehensive income attributable to						
Shareholders of the Company	39,361	6,624	37,547	50,093	135,024	66,014
Non-controlling interests	(190)	(66)	(83)	(365)	(278)	(191)
15 Paid-up Equity share capital of ₹ 1/- each	9,605	9,605	9,605	9,605	9,605	9,605
16 Other equity						924,787
17 Earnings per Share (not annualised) :						
Basic (₹)	4.16	0.98	3.64	5.46	13.46	5.48
Diluted (₹)	4.16	0.98	3.64	5.46	13.46	5.48





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**Notes to consolidated financial results**

1. The unaudited consolidated financial results of Zee Entertainment Enterprises Limited (Parent/Company) and its subsidiaries (collectively referred as the Group) and its share of the profit/(loss) of its joint venture and associate have been reviewed by the Audit Committee in their meeting held on 03 February 2021 and approved by the Board of Directors in their meeting held on 04 February 2021. These results have been subjected to limited review carried out by the Statutory Auditors.
2. The unaudited consolidated 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', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
3. As at 31 March 2020, the Group 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 was determined by an independent expert based on the fair value less cost of disposal. The fair value was determined based on revenue multiple of other companies in media industry which has been severally impacted and accordingly resulting in lower fair value of the CGU. The excess of carrying value of CGU over the recoverable amount had been accounted as an impairment charge of Rs 11,370 lakhs in the quarter and year ended 31 March 2020 and disclosed as 'Exceptional item'. Due to use of significant unobservable inputs to compute the fair value, it is classified as level 3 in the fair value hierarchy as per the requirement of Ind AS 113 on 'Fair value measurement'.
4. The Company, in earlier years, had invested in Inter-corporate Deposits (ICDs)/Non Convertible Debentures (NCDs). Accordingly, the Company had, in an earlier year, given an Inter-corporate Deposit (ICD) aggregating Rs. 15,000 lakhs. On account of delays in recovery of the amount, the ICD was assigned to certain related parties, to secure payment of Rs. 17,062 lakhs (including accrued interest up to the date of assignment). Since, there are further delays in receiving payment from these related parties, the aforesaid amount has been provided during the previous year and disclosed as an 'Exceptional item'. The Company is taking various actions against the said parties for recovering the amounts.

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**ZEE ENTERTAINMENT ENTERPRISES LIMITED**

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5. The outbreak of the Corona virus (COVID-19) pandemic has spread globally and in India, which has affected economic activities. The impact on the results for the quarter and nine months ended 31 December 2020 is primarily due to restrictions caused by the COVID-19 on the business activities. Hence, the results for the quarter and nine months ended 31 December 2020 are not strictly comparable with the results of the earlier periods presented.

The Group has assessed the impact of this pandemic and the same has been incorporated in the plans going forward.

In addition to the aforesaid assessment and review of the current indicators of future economic conditions, the Group has also taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives, and sale of non-core and other assets.

Based on the assessment and steps being taken, the Group expects no further adjustments to the carrying amounts of the property plant and equipment, intangible assets (including goodwill), investments, receivables, inventory and other current assets, as at 31 December 2020. As a result of the growing uncertainties with respect to COVID-19, the impact of this pandemic may be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic condition.

6. During earlier years, the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), a related party, including certain facilities availed when the cable business undertaking was part of the Company before its demerger into SNL. The loan outstanding of SNL as at 31 December 2020 which is backed by DSRA guarantee is Rs 20,280 lakhs. On account of defaults made in repayments by SNL, during the previous quarter 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 active discussions with the banks for renegotiating the repayment terms and also restructuring/rescheduling of its' facilities. The Company has also obtained legal advice about its obligations under the terms of the DSRA guarantee and the demand raised by IndusInd Bank in respect of the DSRA guarantee which is sub-judice before the Hon'ble Delhi High Court. Additionally, the Company has undertaken credit risk evaluation of SNL, including future cash flow assessments.

Based on the aforesaid, as a matter of abundant caution, the Company has estimated and accounted the liability aggregating Rs. 9,710 lakhs as on 31 December 2020. Further, the Company has provided for the receivable from SNL of the aforesaid amount and disclosed the same as 'Exceptional item'.

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The Company has collected the receivables relating to the revenue accounted for the nine months ended 31 December 2020 and as a matter of abundant caution has also provided for the overdue trade receivables from SNL as at 31 December 2020 aggregating Rs. 8,120 lakhs.

7. a) 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 64.38% of the issued share capital held by LEL in Veria International Limited (VIL) (another related party of the Group) for \$ 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 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 38,336 lakhs as at 31 December 2020; Rs. 39,270 lakhs as at 31 March 2020) for the same number of shares and LEL extended the assignment of the Put Option to the security trustee.

During the previous year, the Bank enforced 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 date the Put Option was extended as well as filed a suit against LEL and the security trustee of the said Bank 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.

The Group does not consider that any liability will devolve on it and hence has not recognized any liability against the Put Option agreement (total value of the Put Option \$52.50 million (Rs 38,336 lakhs as at 31 December 2020; Rs. 39,270 lakhs as at 31 March 2020) ) and any consequential impact on the Financial results. Further, the Management of the Group has determined that based on valuation reports provided by LEL annually for subsequent periods (i.e. from the year ended 31 March 2016 to 31 March 2019), the value of the underlying shares in VIL was higher than the exercise price and hence no amount was required to be recognized as a liability on account of the Put Option in respect of those financial year ends.

- b) 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

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agreements and guarantees. The Company has received communication from the Bank mentioning defaults committed by LEL in repayment of their loans and calling upon the Company to support ATL in connection with honouring the Put Option, which would then enable LEL to meet its loan repayment obligations to the Bank. However, the Bank and LEL remain 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/repay any obligation of LEL. On 26 June 2020, the Bank filed primary suit and a plaint seeking ad-interim relief in the Hon'ble High Court of Bombay on the grounds that the

aforesaid LOC is a guarantee. The Hon'ble High Court of Bombay has refused the ad-interim relief sought by the Bank. The primary suit is yet to be heard by the Hon'ble High Court of Bombay.

Since the matters are sub-judice and based on legal advice obtained by the Company, the LOC has not been considered as a guarantee by the Management and does not create any transaction that requires recognition of a liability in the books of account of the Company. Further, the Group has concluded that the matter of LOC will not impact the consolidated financial results since this is an intra-group arrangement and will in any case be eliminated during the preparation of the consolidated financial results.

The statutory auditors have qualified this matter in their report on the financial results for the quarter and year ended 31 March 2020, for the quarter ended 30 June 2020, for the quarter and half year ended 30 September 2020 and for the quarter and nine months ended 31 December 2020.

8. Revenue from monetization of music right / content which was in the previous year presented within "Other sales and services" is now included in "Subscription revenue", to better reflect the nature of the revenue. The amounts regrouped in "Subscription revenue" are Rs 5,643 lakhs, Rs 7,010 lakhs, Rs 17,962 lakhs for the quarter ended 30 September 2020 and for the quarter ended and nine months ended 31 December 2020 respectively.
9. During the quarter, the Board of Directors of the Company have approved the sale of digital publishing business to Rapidcube Technologies Private Limited, a related party. The Company is in the process of obtaining requisite approvals for the sale and consequently, the effect of this transaction has not been given in these results.

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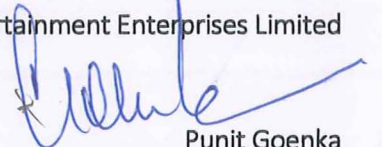
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10. During the nine months ended 31 December 2020, the Company has issued and allotted 21,240 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,504,475 Equity Shares of Re 1/- each i.e. Rs. 9,605 Lakhs.
11. 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 : 04 February 2021



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Zee Entertainment Enterprises Limited (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net loss after tax and total comprehensive loss of its associate and joint venture for the quarter and nine months ended 31 December 2020 (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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Sr. No.	Particulars
	<b>Parent</b>
	Zee Entertainment Enterprises Limited
	<b>Subsidiaries</b>
1	Zee Studios Limited (Formerly Essel Vision Productions Limited)
2	Zee Digital Convergence Limited (Formerly Zee Sports Limited)
3	Pantheon Productions Limited
4	Zee Unimedia Limited
5	Zee Network Distribution Limited (Formerly 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	Expand Fast Holdings (Singapore) Pte Limited
16	OOO Zee CIS LLC
17	Taj TV Limited
18	Z5X Global FZ – LLC
19	Zee Entertainment Middle East FZ-LLC
20	Zee Multimedia Worldwide (Mauritius) Limited
21	Zee Studio International Limited
22	Zee Technologies (Guangzhou) Limited (up to 9 December 2020)
23	Zee TV South Africa (Proprietary) Limited
24	India Webportal Private Limited
25	Idea Shop Web Private Limited
26	Fly by Wire International Private Limited
27	OOO Zee CIS Holding LLC
	<b>Joint Venture</b>
1	Media Pro Enterprise India Private Limited
	<b>Associate</b>
1	Asia Today Thailand Limited

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5. We draw attention to Note 7 (a) to the Statement, where the Group has explained the reasons for not recognizing the liability against the Put Option Agreement which was initially entered on 20 January 2016 and was renewed on 29 July 2019 to be valid until 30 December 2026 to purchase 64.38% of the issued share capital held by Living Entertainment Limited (LEL), a related party of the Parent in Veria International Limited (VIL), another related party of the Parent (total value of the Put Option \$52.50 million (Rs. 38,336 lakhs as at 31 December 2020; Rs. 39,270 lakhs as at 31 March 2020)) entered into by ATL Media Limited (ATL), a wholly owned subsidiary of the Parent, with LEL. In order to secure a borrowing from Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option Agreement in favour of the Bank. As explained in the note, the Put Option matter is sub-judice in the Hon'ble Supreme Court of Mauritius. In view of the above, the auditors of ATL have been unable to determine whether any adjustments are required to be made in respect of the Put Option in the interim financial information of ATL that have been provided for inclusion in the Statement. Further, the auditors of ATL have been unable to comment on the Management's statement in the said note that based on valuation reports provided by LEL annually for subsequent periods (i.e. from the year ended 31 March 2017 to 31 March 2019), they had concluded that the value of the underlying shares in VIL was higher than the exercise price, since they have not been able to obtain appropriate evidence to audit the cash flow projections of VIL included in such valuation reports. In the absence of appropriate audit evidences to support the valuation of the Put Option in the prior periods, the auditors of ATL have been unable to comment if any adjustments are required in the interim financial information of ATL provided for inclusion in the Statement for the prior periods when the Put Option was in existence. Consequently, we are unable to comment if any adjustments are required to these consolidated financial results in respect of the said Put Option, including in respect of the comparative/corresponding amounts for the prior periods presented in these consolidated financial results.

In continuation to the modification described above, we draw attention to Note 7 (b) of the Statement regarding the Letter of Comfort (LOC) issued, in an earlier year, by the Parent to the aforesaid Bank in connection with the said borrowing by LEL, from the Bank, confirming among other matters, to support ATL, by way of infusion of equity/debt for meeting various requirements of ATL, including honouring the aforesaid Put Option entered into by ATL with LEL.

In view of the alleged defaults by LEL in repaying its dues to the Bank and ATL also not settling the amount called by the Bank under the Put Option, on 26 June 2020, the Bank filed a primary suit and a plaint seeking ad-interim relief against the Parent in the Hon'ble High Court of Bombay on the grounds that the aforesaid LOC is a guarantee given by the Parent. The Hon'ble High Court of Bombay has refused the ad-interim relief sought by the Bank. The primary suit is yet to be heard by the Hon'ble High Court of Bombay.

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Since the matters are currently sub-judice, we are unable to determine whether any further adjustment, in addition to any adjustments on the Put Option by ATL referred above, is required to be made in respect of such LOC given by the Parent, in the books of account and on compliance with the requirements of the Companies Act, 2013, Foreign Exchange Management Act (FEMA), SEBI (Listing Obligations and Disclosure Requirements), 2015 (as amended) in relation to the issue of LOC and its consequential impact on our reporting responsibilities under the Companies Act, 2013.

This matter was also qualified in our report on the consolidated financial results for the quarter and half year ended 30 September 2020, quarter ended 30 June 2020 and for the quarter and year ended 31 March 2020.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the possible effect of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of 8 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 99,989 lakhs and Rs. 156,919 lakhs for the quarter and nine months ended 31 December 2020 respectively, total net loss after tax of Rs. 9,341 lakhs and Rs. 9,226 lakhs for the quarter and nine months ended 31 December 2020 respectively and total comprehensive loss of Rs. 9,347 lakhs and Rs. 9,235 lakhs for the quarter and nine months ended 31 December 2020 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

*M/* Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results includes the interim financial results of 19 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 10,820 lakhs and Rs. 26,847 lakhs for the quarter and nine months ended 31 December 2020 respectively, total profit after tax of Rs. 3,478 lakhs and Rs. 5,955 lakhs for the quarter and nine months ended 31 December 2020 respectively and total comprehensive income of Rs. 3,478 lakhs and Rs. 5,955 lakhs for the quarter and nine months ended 31 December 2020 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 27 lakhs and Rs. 15 lakhs for the quarter and nine months ended 31 December 2020 respectively and total comprehensive loss of Rs. 27 lakhs and Rs. 15 lakhs for the quarter and nine months ended 31 December 2020 respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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



A. B. Jani  
Partner

Membership No. 46488  
UDIN: 21046488AAAAAH7599



Mumbai, 4 February 2021





## Earnings Update for Q3'FY21

Zee Entertainment Enterprises Limited – 4<sup>th</sup> February, 2021



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.



## Key highlights for the quarter



- Domestic advertising grew by 7.5% and domestic subscription revenue grew by 9.3% on a like-to-like basis
- Consolidated revenue grew by 33.2% to Rs.27,293mn; excluding content syndication deal of 5,512mn revenue grew 6.3%
- Underlying EBITDA (excluding content syndication revenue and cost) stood at Rs. 6,375mn, EBITDA margin of 29.3%
- 18.2% all India viewership share in Q3, continues to be strong #2 TV entertainment network in India
- Launched 2 new channels – *Zee Zest* and *Zee Vajwa*, taking the network channel count to 47
- ZEE5 global MAUs and DAUs stood at 65.9mn and 5.4mn respectively in Dec'20
- Zee Studios released *Suraj Pe Mangal Bhari* in theatres, first Hindi Movie to be released in theatres after COVID
- ZEE5 released 7 movies on 'Pay Per View' model



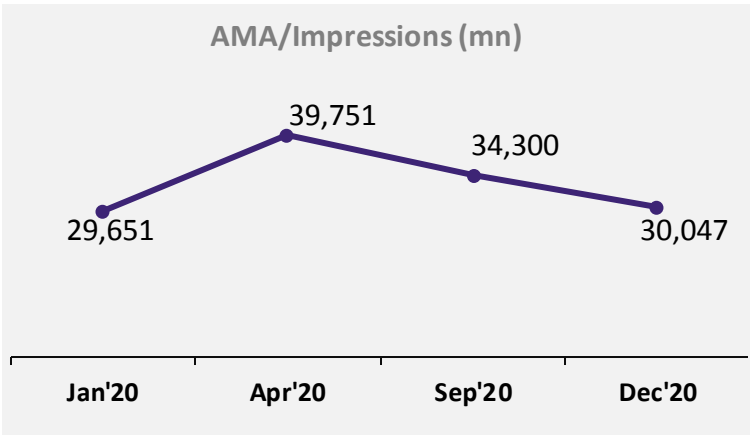
# Business Performance



# Broadcast network expansion continues with new channels

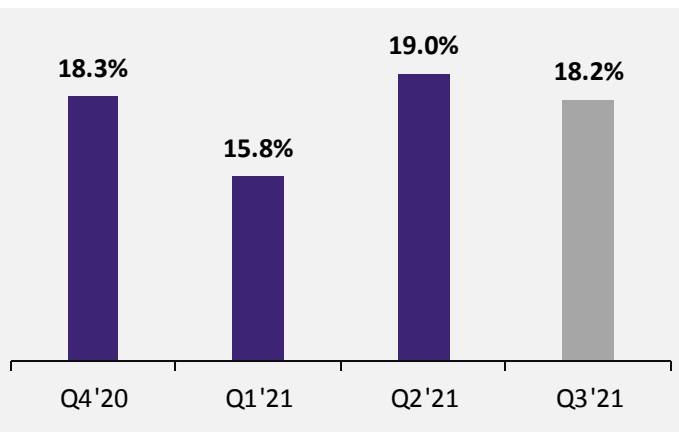


## TV viewership normalizes



While TV viewership reverted to earlier level, movie genre share dropped due to lack of new movie releases

## ZEE network share back to pre-COVID levels



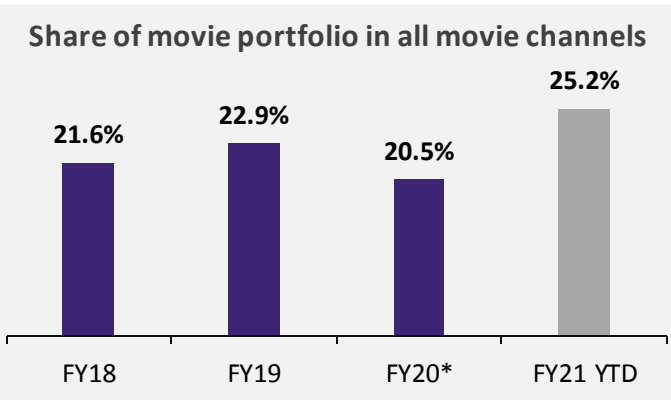
Network share declined due to FTA channels losing share and decline in overall Hindi movie genre

## Network expansion continues



Zee Zest (Lifestyle) and Zee Vajwa (Marathi Music) launched in Q3'21, making it 6 new channels in the last 14 months

## ZEE's movie portfolio gaining traction



ZEE's multi-lingual movie portfolio now garners a quarter of total viewership across all movie channels in India

# ZEE5 released 20 originals during the quarter

ZEE

- 65.9 mn global MAUs\*, 5.4 mn global DAUs\* in Dec'20
- 133 minutes average watch time per viewer per month in Dec'20
- Q3 Revenue and EBITDA# stood at Rs. 1,178 mn and Rs. (1,757) mn

18 original shows and 2 original movies released during the quarter



Released 7 movies across languages on PPV model on ZEE5



*\*Operating KPIs based on internal data analytics*  
*#EBITDA loss excludes costs incurred by the business on ZEEL network*

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*Suraj Pe Mangal Bhari* was the first Hindi theatrical release in country post lockdown

ZEE

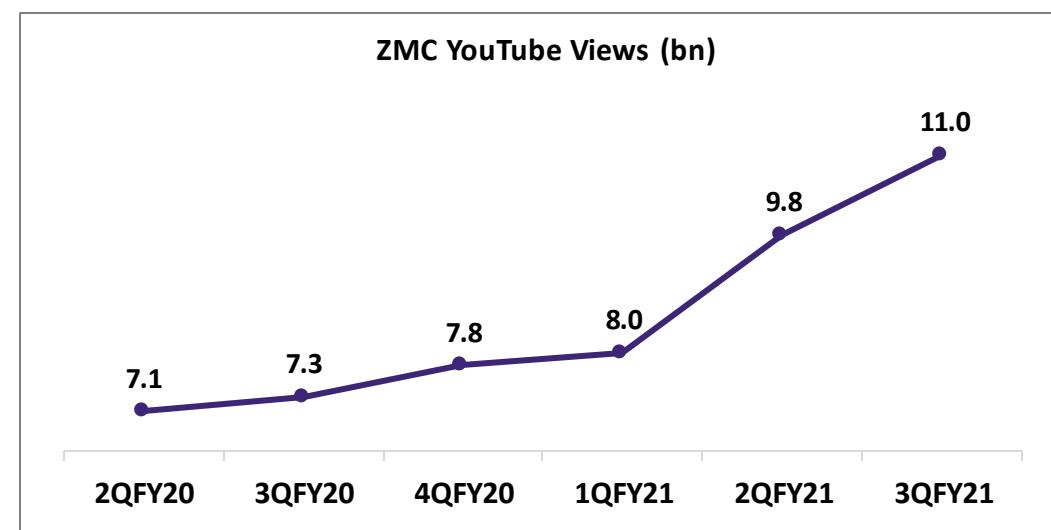
## ZEE STUDIOS

- Released 5 movies during the quarter, including 4 theatrical release
- Plans to release 2 Hindi and 2 Regional Movies in Q4



## ZEE MUSIC CO.

- 50%+ YoY growth in YouTube video views, showing strong consumer affinity for ZMC music library
- ZMC added ~5mn subscribers on YouTube; with 68.3mn subscribers it is the second most subscribed Indian music channel on YouTube



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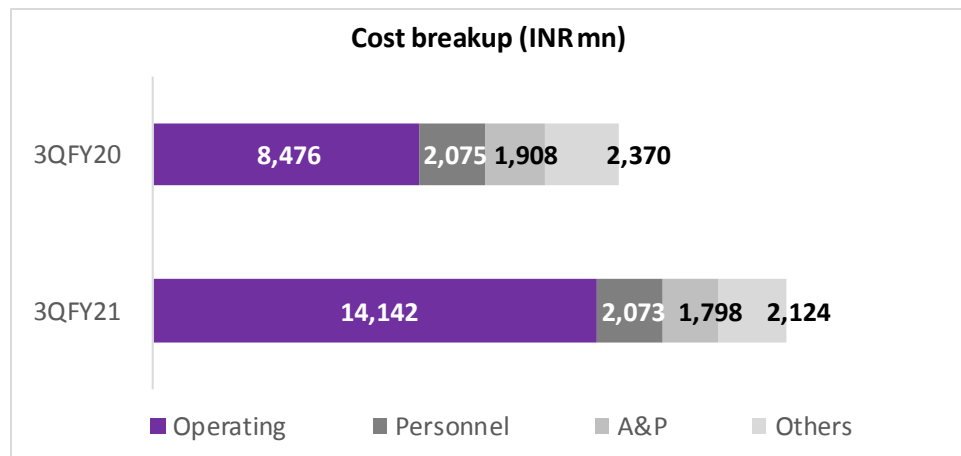
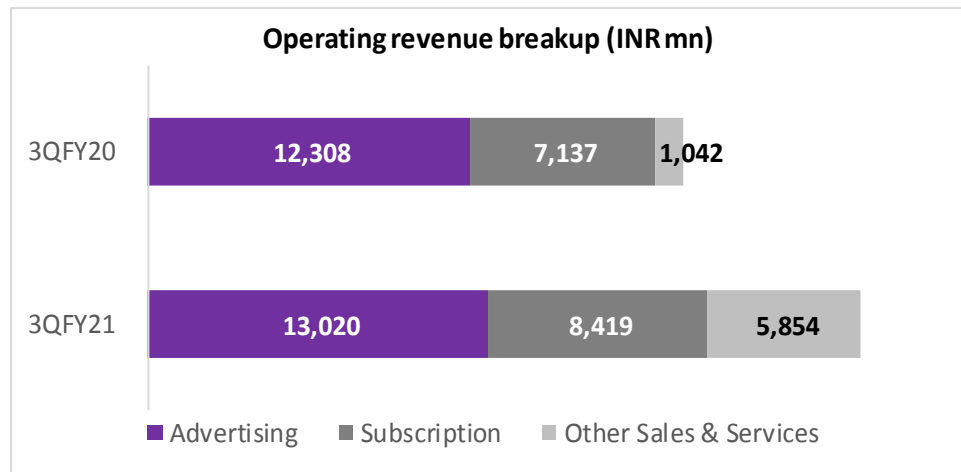
# Financial Performance



# Sharp improvement in margin led by revenue growth



INR million	3QFY21	3QFY20	Growth
Operating revenue	27,293	20,487	33.2%
Expenditure	(20,136)	(14,829)	35.8%
<b>EBITDA</b>	<b>7,157</b>	<b>5,658</b>	<b>26.5%</b>
Add: Other income	275	710	-61.2%
Less: Depreciation	(652)	(656)	-0.5%
Less: Finance cost	(21)	(200)	-89.5%
Less: Fair value through P&L	(839)	(401)	
<b>Profit Before Tax (PBT)</b>	<b>5,920</b>	<b>5,110</b>	<b>15.8%</b>
Less: Provision for Tax	(1,937)	(1,622)	19.4%
Add: Share of Profit of Associates	(3)	(2)	
Less: Minority interest	19	8	
<b>Profit after Tax (PAT)</b>	<b>3,999</b>	<b>3,494</b>	<b>14.4%</b>



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# Strong recovery in domestic advertising



<b>Advertising revenues</b>	Domestic advertising revenue for the quarter grew by 7.5% YoY and 43.6% QoQ; a sharp recovery post H1 reflects the rebound in consumer demand and spending
<b>Subscription revenues</b>	Reported growth of 18% includes revenue from music business which has been reclassified as subscription revenue in this fiscal. Comparable growth of 9.3% in domestic business driven by both television and ZEE5
<b>Other Sales &amp; Services</b>	Increased due to a content syndication deal worth Rs. 5,512mn during the quarter. The syndicated content had an inventory value of Rs. 4,730mn which was amortized during the quarter
<b>Operating cost</b>	Comparable programming cost (excluding inventory amortisation of syndicated content) grew by 11% during the quarter primarily led by increased content and transmission costs in digital business
<b>A&amp;P and Other expenses</b>	A&P and other expenses declined by 8.3% YoY during the quarter
<b>Fair Value through P&amp;L</b>	Primarily contains impact of change in market price of Redeemable Preference Shares
<b>International revenue break-up</b>	Advertising revenue - Rs. 577mn, Subscription revenue - Rs. 1,091mn, Other Sales & Services – Rs. 5,695mn



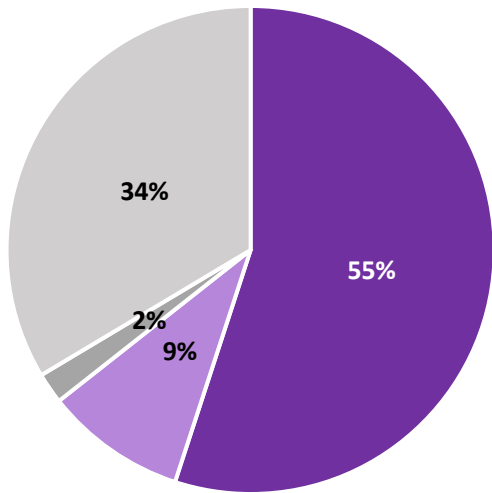
# Condensed Balance Sheet



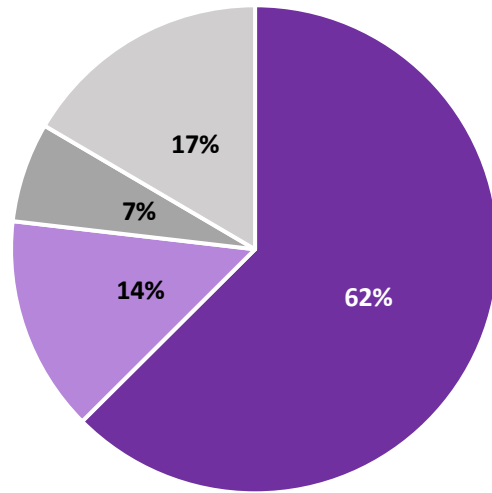
Assets (Rs. mn)	Dec'20	Sep'20	Jun' 20
<b>Non-Current Assets</b>			
Fixed assets	12,688	12,919	13,646
Investments	363	477	440
Other financial assets	432	443	490
Income tax & Deferred tax assets (net)	7,525	7,295	6,923
Others Non-Current Assets	119	102	102
<b>Current Assets</b>			
Inventories	48,768	52,086	52,177
Cash, Loans and other investments	17,931	14,177	13,203
Trade receivables	24,768	20,087	17,355
Others financial assets	3,847	3,825	3,621
Other current assets	10,243	9,691	12,902
Non-current assets - Held for Sale	857	933	949
<b>Total Assets</b>	<b>1,27,542</b>	<b>1,22,035</b>	<b>121,808</b>

Liabilities (Rs. mn)	Dec' 20	Sep' 20	Jun' 20
Equity Capital	98,322	94,409	93,950
<b>Non-Current Liabilities</b>			
Preference shares	4,014	3,631	3,520
Other borrowings	220	276	459
Provisions	1,524	1,432	1,458
<b>Current Liabilities</b>			
Trade Payables	14,293	13,969	15,890
Redeemable preference shares	4,014	3,631	3,520
Other financial liabilities	3,117	3,083	1,568
Other current liabilities	1,133	1,420	1,104
Provisions	170	149	140
Income tax liabilities	735	39	198
Deferred tax liabilities (net)	-	-	-
<b>Total Equity &amp; Liabilities</b>	<b>1,27,542</b>	<b>1,22,035</b>	<b>121,808</b>

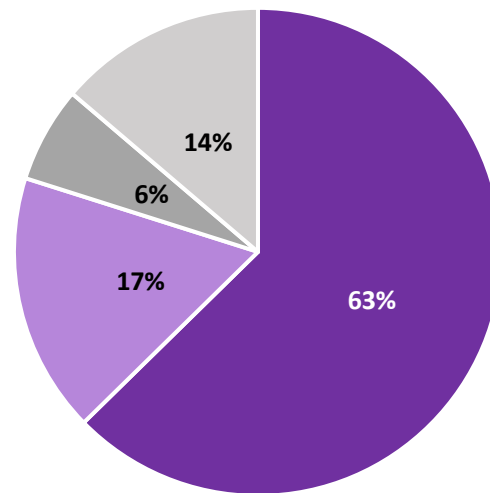
## Break-up of content inventory, advances and deposits



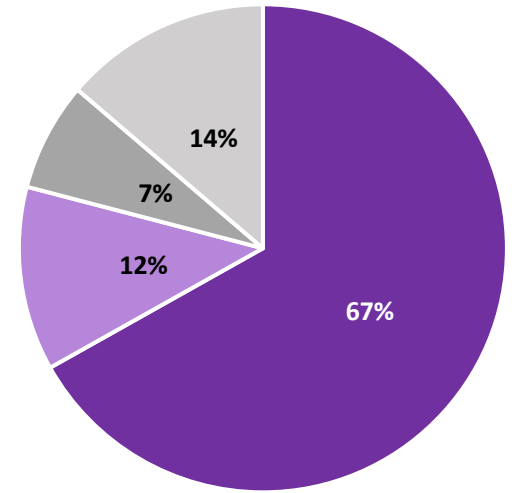
**FY19: Rs. 58.0bn**



**FY20: Rs. 64.1bn**



**Q2'FY21: Rs. 60.4bn**



**Q3'FY21: Rs. 56.5bn**

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





THANK YOU