Extraordinary Together

February 02, 2022

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 02, 2022

In Compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), we would like to inform that the Board of Directors of the Company in its meeting held today i.e. February 02, 2022 has inter-alia approved Unaudited Financial Results of the Company and Limited Review Reports, both Standalone and Consolidated, for the quarter and nine months ended December 31, 2021.

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

The meeting of the Board of Directors commenced at 2.45 p.m. and concluded at 4.42 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

Zee Entertainment Enterprises Limited Mumbai

Encl: As above

Deloitte
Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
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CTS No.185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
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Maharashtra, India

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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 2021 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Company acquired the film production and distribution business from Zee Studios Limited (a wholly owned subsidiary of the Company) with effect from 1 March 2021, as explained in note 4 to the financial results. The financial information of the said film production and distribution business for the quarter and nine months ended 31 December 2020, prepared in accordance with Ind AS and generally accepted accounting principles in India, have been reviewed by the statutory auditors of Zee Studios Limited. The adjustments made to the previously issued financial results of the Company for the quarter and nine ended 31 December 2020, giving effect to the above-mentioned acquisition, in accordance with Appendix C of Ind AS 103 which deals with Business Combinations of entities under common control, have been reviewed by us.

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

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

A. B. Jani
Partner
Membership No. 46488
UDIN: 22046488AAAAAG6503

Mumbai, 2 February 2022

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ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

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Standalone financial results for the quarter and nine months ended 31 December 2021

(₹ in Lakhs)

	Particulars	Quarter ended on			Nine month ended on		Year ended on
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited Restated (Refer note 4)	Unaudited	Unaudited Restated (Refer note 4)	Audited
1	Revenue from operations	196,482	182,367	209,896	539,788	484,472	666,535
2	Other income	1,965	3,375	3,149	8,630	8,071	26,235
	Total income [1 + 2]	**198,447**	**185,742**	**213,045**	**548,418**	**492,543**	**692,770**
3	**Expenses**						
	(a) Operational cost	96,156	83,724	87,667	259,693	218,367	296,133
	(b) Employee benefits expense	17,092	16,312	17,676	51,381	50,085	68,555
	(c) Finance costs	124	134	117	333	478	5,255
	(d) Depreciation and amortisation expenses	2,532	2,786	3,293	8,150	11,476	14,575
	(e) Fair value (gain)/loss on financial instruments at fair value through profit and loss	(3,825)	2,833	8,386	(6,561)	18,195	21,612
	(f) Advertisement and publicity expenses	19,518	20,797	17,414	54,955	41,715	53,001
	(g) Other expenses	14,306	13,989	13,645	40,637	43,822	60,753
	Total expenses [3(a) to 3(g)]	**145,903**	**140,575**	**148,198**	**408,588**	**384,138**	**519,884**
4	**Profit before tax and exceptional item [1 +2 -3]**	**52,544**	**45,167**	**64,847**	**139,830**	**108,405**	**172,886**
5	Exceptional Item (Refer note 6 and 8)	(1,540)	(1,400)	-	(3,310)	(9,710)	(12,664)
6	**Profit before Tax [4 -5]**	**51,004**	**43,767**	**64,847**	**136,520**	**98,695**	**160,222**
7	Tax expense :						
	(a) Current tax	13,040	10,874	22,298	34,329	33,050	51,041
	(b) Current tax - earlier years	-	-	153	-	153	(998)
	(c) Deferred tax	67	265	(1,966)	477	(2,839)	(1,895)
	Total tax expense [7(a) + 7(b) + 7(c)]	**13,107**	**11,139**	**20,485**	**34,806**	**30,364**	**48,148**
8	**Profit for the period / year [6 - 7]**	**37,897**	**32,628**	**44,362**	**101,714**	**68,331**	**112,074**
9	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	(a) (i) Re-measurment of defined benefit obligation	242	73	136	(155)	215	6
	(ii) Fair value changes of equity instruments through other comprehensive income	16	(9)	13	23	73	59
	(b) Income-tax relating to items that will not be reclassified to profit or loss	(61)	(18)	(34)	39	(54)	(1)
	Total other comprehensive income/(loss) [9(a) to 9(b)]	**197**	**46**	**115**	**(93)**	**234**	**64**
10	**Total comprehensive income [8 + 9]**	**38,094**	**32,674**	**44,477**	**101,621**	**68,565**	**112,138**
11	Paid-up Equity share capital of ₹ 1/- each	9,606	9,606	9,605	9,606	9,605	9,606
12	Other equity						865,157
13	**Earnings per share (not annualised) :**						
	Basic (₹)	3.95	3.40	4.62	10.59	7.11	11.67
	Diluted (₹)	3.95	3.40	4.62	10.59	7.11	11.67

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Notes to standalone financial results

1. The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 2 February 2022. 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) Regulations 2015, as amended.

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 December 2021	30 September 2021	31 March 2021
Outstanding listed redeemable preference shares 2,016,942,312 of Rs. 2 each (Paid-up value) (31 March 2021 : 2,016,942,312 of Rs. 2 each)#	40,339	40,339	40,339
Net worth** as at	994,528	955,625	913,085
Cumulative profit for the period /year ended*	101,714	63,817	112,074
Free reserves as at	768,020	729,940	690,432
Securities premium account balance as at	-	-	-
Dividend payment on Preference Shares for the financial year 2021-22 and 2020-21 paid before the due date	-	-	4,668
Breach of any covenants under the terms of non-convertible preference shares for the year ended	Nil	Nil	Nil
Credit rating by Brickworks rating for the period/year ended	'BWR A' Credit watch with negative implications		
Next due date for the payment of dividend	5 March 2022		
Previous due date for the payment of dividend	15 April 2021		
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 2022		

*Excludes other comprehensive income
** Includes 6% Cumulative Redeemable Non-convertible preference share capital of Rs. 42,154 Lakhs as at 31 December 2021, Rs 41,347 lakhs as at 30 September 2021 and Rs. 38,322 Lakhs as at 31 March 2021.

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Total Borrowing of the Company as at 31 December 2021 was Rs 40,667 lakhs including Redeemable Bonus preference shares of Rs 40,339 lakhs as Redeemable preference shares forms part of the borrowings as per Ind AS. Accordingly, actual outstanding borrowing of the Company as at 31 December 2021 was Rs 328 lakhs i.e less than Rs 10,000 lakhs. Hence, mandatory borrowing to be done through issuance of debt securities was not required.

Ratios:

Particulars	Quarter ended on 31 December 2021	Quarter ended on 30 September 2021	Quarter ended on 31 December 2020	Nine months ended on 31 December 2021	Nine months ended on 31 December 2020	Year ended on 31 March 2021
Debt Equity Ratio	0.04	0.05	0.10	0.04	0.10	0.04
Debt Service coverage Ratio	392	278	550	373	219	4
Interest Service Coverage Ratio	490	413	665	516	257	35
Capital Redemption Reserve / Debenture Redemption Reserve *(₹ in lakhs)*	161,970	161,970	121,631	161,970	121,631	161,970
Current Ratio	4.31	4.14	3.48	4.31	3.48	4.02
Long-term Debt to Working Capital Ratio	0.05	0.05	0.11	0.05	0.11	0.05
Bad debts to Accounts receivable Ratio	-	-	-	-	-	-
Current liability Ratio	0.96	0.96	0.83	0.96	0.83	0.94
Total Debts to Total Assets Ratio	0.04	0.04	0.07	0.04	0.07	0.03
Debtors turnover Ratio (In days) (annualised)	83	90	96	90	125	107
Inventory turnover Ratio (In days) (annualised)	509	554	480	566	579	594
Operating Margin %	25%	26%	35%	25%	27%	28%
Net profit Margin %	19%	18%	21%	19%	14%	17%

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Formulae for computation of ratios are as follows:

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

4. During the previous year, the Board of Directors of the Company had approved acquisition of film production and distribution business from Zee Studios Limited (ZSL) (a wholly owned subsidiary of the Company) (formerly known as Essel Vision Productions Limited) on a slump sale basis. During the year ended 31 March 2021, the business transfer agreement was executed and is effective from close of business hours as at 28 February 2021.

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

Consequently, the effect of the aforesaid acquisition has been given in the financial results for the quarter and year ended 31 March 2021 in accordance with Appendix C of the Ind AS 103 on 'Business Combinations' relating to accounting for common control business combinations. The Ind AS requires the comparative accounting period(s) presented in the financial results be restated for the accounting impact of acquisition of the film production and distribution business, as if the transfer had occurred from the beginning of the comparative period(s) presented in the financial results. Accordingly, figures for quarter and nine months ended 31 December 2020 have been restated.

5. The Company operates in a single reporting segment namely 'Content and Broadcasting'.

6. During the year ended 31 March 2021, the Board of Directors of the Company had approved the sale of digital publishing business to Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited) (Indiadotcom), a related party, subject to regulatory and other approvals. Based on the binding quote received for this sale, the Company had assessed the carrying value of Goodwill relating to the aforesaid business and accordingly, accounted for an impairment charge of Rs 2,654 lakhs in the quarter and year ended 31 March 2021 and disclosed the same as 'Exceptional item'. During the quarter ended 31 December 2021, the Company has transferred the business to Indiadotcom post receipt of aforesaid regulatory and other approvals.

7. 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 2021 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 2021 are not strictly comparable with the results of the earlier periods presented.

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

   During the period, on account of the ongoing COVID-19 pandemic, the Company has incurred additional costs aggregating Nil and Rs 3,070 lakhs for quarter and nine months ended 31 December 2021, respectively, relating to shifting of shooting locations to ensure uninterrupted operations.

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

   Based on the assessment and steps being taken, the Company expects no further adjustments to the carrying amounts of the property plant and equipment, intangible assets (including goodwill), investments, receivables, inventory and other current assets, as at 31 December 2021.

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.

8. 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 2021 which is backed by DSRA guarantee is Rs 20,090 lakhs. On account of defaults made in repayments by SNL, during the year ended 31 March 2021, the Company has received demand notices/communications from the banks/representatives calling upon the Company to honor the obligations under the DSRA guarantee.

   The Company has also been informed that SNL is in 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.

   Based on the aforesaid, as a matter of abundant caution, the Company had estimated and accounted the liability aggregating Rs. 10,010 lakhs during the year ended 31 March 2021 (Rs 9,710 Lakhs for nine months ended 31 December 2020). Further, during the nine months ended 31 December 2021, the Company has estimated and accounted additional liability of Rs. 3,310 lakhs (Rs 1,540 for the quarter ended 31 December 2021 and Rs 1,400 lakhs for the quarter ended 30 September 2021). 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 during the current quarter and nine months ended 31 December 2021. As a matter of abundant caution the Company had, in the quarter ended 30 September 2020, also provided for the overdue trade receivables from SNL aggregating Rs. 8,120 lakhs.

9. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to purchase the issued share capital held by LEL to the extent of 64.38% in Veria International Limited (VIL) (another related party of the Company) at an exercise price of $ 105 million, the exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC Branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. Based on certain representations made by LEL, the Put Option agreement was renewed and amended by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026, and the exercise price was set at $52.50 million (Rs 39,044 lakhs as at 31 December 2021, Rs 38,960 lakhs as at 30 September 2021, Rs 38,336 lakhs as at 31 December 2020, Rs. 38,483 lakhs as at 31 March 2021) for the same quantum of shares and LEL extended the assignment of the Put Option to the security trustee.

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

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

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

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

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

11. During the nine months ended 31 December 2021, the Company has sold 51% Equity shares of one of its subsidiary, Fly-By-Wire International Private Limited.

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12. During the nine months ended 31 December 2021, the Company has issued and allotted 11,240 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,515,715 Equity Shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.

For and on behalf of the Board

Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: Mumbai
Date: 02 February 2022

Deloitte
Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITORS' 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 profit after tax and total comprehensive income of its associate and joint venture for the quarter and nine months ended 31 December 2021 (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
	Parent
	Zee Entertainment Enterprises Limited
	Subsidiaries
1	Zee Studios Limited
2	Pantheon Productions Limited
3	Zee Unimedia Limited
4	Margo Networks Private Limited
5	Asia Multimedia Distribution Inc.
6	Asia Today Limited
7	Asia Today Singapore Pte Limited
8	Asia TV Gmbh
9	Asia TV Limited (UK)
10	Asia TV USA Limited
11	ATL Media FZ-LLC
12	ATL Media Limited
13	Expand Fast Holdings (Singapore) Pte Limited
14	OOO Zee CIS LLC
15	Taj TV Limited
16	Z5X Global FZ – LLC
17	Zee Entertainment Middle East FZ-LLC
18	Zee Multimedia Worldwide (Mauritius) Limited
19	Zee Studio International Limited
20	Zee TV South Africa (Proprietary) Limited
21	Idea Shop Web Private Limited
22	Fly by Wire International Private Limited
23	OOO Zee CIS Holding LLC
	Joint Venture
1	Media Pro Enterprise India Private Limited
	Associate
1	Asia Today Thailand Limited

5. We draw attention to Note 6 to the Statement, where the Management has explained reasons for not accounting for the Put Option. As explained in the said Note, the Put Option agreement was initially entered into by ATL Media Limited (ATL), a wholly owned subsidiary of the Parent on 20 January 2016 and renewed on 29 July 2019 to be valid until 30 December 2026. The Put Option agreement requires ATL to purchase the issued share capital of Veria International Limited (VIL), a related party of the Parent to the extent of 64.38% held by Living Entertainment Limited

(LEL), another related party of the Parent (total exercise price of the Put Option $52.50 million (Rs. 39,044 as at 31 December 2021, Rs. 38,960 lakhs as at 30 September 2021, Rs. 38,336 lakhs as at 31 December 2020, Rs. 38,483 lakhs as at 31 March 2021)). In order to secure a borrowing from Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of the Bank. As explained in the note, ATL has rescinded the renewal of the Put Option from the date of its renewal and the validity of the Put Option agreement is sub-judice in the Hon'ble Supreme Court of Mauritius. In view of the above, the auditors of ATL have been unable to determine whether any adjustments are required to be made in respect of the fair value of the Put Option (including any impact in the prior periods) in the interim financial information of ATL that have been reviewed and provided for inclusion in the Statement and have modified their review report on the said interim financial information of ATL on the said matter. Consequently, we are unable to comment if any adjustments are required to these consolidated financial results under Ind AS 109 on 'Financial Instruments' in respect of the said Put Option (including any impact in the prior periods).

This matter was also qualified in our report on the consolidated financial results for the quarter ended 30 September 2021, quarter and nine months ended 31 December 2020, and for the year ended 31 March 2021.

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 Indian Accounting Standard 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 9 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 23,290 lakhs and Rs. 64,188 lakhs for the quarter and nine months ended 31 December 2021 respectively, total net loss after tax of Rs. 2,792 lakhs and Rs. 11,354 lakhs for the quarter and nine months ended 31 December 2021 respectively and total comprehensive loss of Rs 2,795 lakhs and Rs. 11,366 lakhs for the quarter and nine months ended 31 December 2021 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.

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

8. The consolidated unaudited financial results include the interim financial results of 13 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 4,932 lakhs and Rs. 15,081 lakhs for the quarter and nine months ended 31 December 2021 respectively, total profit after tax of Rs. 338 lakhs and Rs. 876 lakhs for the quarter and nine months ended 31 December 2021 respectively and total comprehensive income Rs. 338 lakhs and Rs 876 lakhs for the quarter and nine months ended 31 December 2021 respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 7 lakhs and Rs. 12 lakhs for the quarter and nine months ended 31 December 2021 respectively and total comprehensive income of Rs. 7 lakhs and Rs. 12 lakhs for the quarter and nine months ended 31 December 2021 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 and Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

ABJani.

A. B. Jani
Partner
Membership No. 46488
UDIN: 22046488AAAAAH4569

Mumbai, 2 February 2022

Extraordinary Together

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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

www.zee.com

Consolidated financial results for the quarter and nine months ended 31 December 2021

(₹ in Lakhs)

	Particulars	Quarter ended on			Nine months ended on		Year ended on
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	(a) Advertisement revenue	126,080	108,929	130,203	327,670	262,588	374,884
	(b) Subscription revenue	79,015	78,851	84,191	239,171	243,963	324,298
	(c) Other sales and services	6,169	10,099	58,542	19,800	69,858	73,810
2	Other income	1,780	3,168	2,757	8,306	9,186	11,043
	Total income [1(a) to 1(c) + 2]	**213,044**	**201,047**	**275,693**	**594,947**	**585,595**	**784,035**
3	**Expenses**						
	(a) Operational cost	101,698	90,368	141,422	278,702	290,620	375,047
	(b) Employee benefits expense	21,342	20,381	20,734	64,527	60,413	81,831
	(c) Finance costs	296	219	212	708	795	5,708
	(d) Depreciation and amortisation expense	5,942	5,982	6,520	17,820	20,219	26,492
	(e) Fair value loss on financial instruments at fair value through profit and loss	530	887	8,389	2,391	21,695	19,622
	(f) Advertisement and publicity expenses	22,816	24,492	17,977	65,122	46,689	61,665
	(g) Other expenses	17,480	21,418	21,237	54,743	53,761	75,439
	Total expenses [3(a) to 3(g)]	**170,104**	**163,747**	**216,491**	**484,013**	**494,192**	**645,804**
4	**Profit before share of profit/(loss) of associates and joint ventures, exceptional item and taxes[1+2-3]**	**42,940**	**37,300**	**59,202**	**110,934**	**91,403**	**138,231**
5	Share of profit/(loss) of associates/joint ventures	7	4	(27)	12	(15)	(10)
6	**Profit before exceptional items and tax [4 + 5]**	**42,947**	**37,304**	**59,175**	**110,946**	**91,388**	**138,221**
7	Exceptional items (Refer note 3 and 5)	(1,540)	(1,400)	-	(3,310)	(9,710)	(12,664)
8	**Profit before tax [6 + 7]**	**41,407**	**35,904**	**59,175**	**107,636**	**81,678**	**125,557**
9	Tax expense :						
	(a) Current tax - current year	13,802	11,176	22,883	35,411	34,013	51,621
	(b) Current tax - earlier years	-	-	153	-	153	(1,005)
	(c) Deferred tax	(2,293)	(1,880)	(3,662)	(5,159)	(4,558)	(4,363)
	Total tax expense [9(a) + 9(b) + 9(c)]	**11,509**	**9,296**	**19,374**	**30,252**	**29,608**	**46,253**
10	**Profit for the period/year [8 - 9]**	**29,898**	**26,608**	**39,801**	**77,384**	**52,070**	**79,304**
11	Other comprehensive income/(loss)						
	(A) Items that will not be reclassified to profit or loss						
	(a) (i) Re-measurment of defined benefit obligation	237	67	131	(174)	213	(24)
	(ii) Fair value changes of equity instruments through other comprehensive income	16	(9)	13	23	73	62
	(b) Income tax relating to items that will not be reclassified to profit or loss	(60)	(17)	(33)	43	(54)	5
	(B) Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of financial statements of foreign operations	539	(550)	(741)	1,892	(2,574)	(2,142)
	Total other comprehensive income/(loss) [11(A) + 11(B)]	**732**	**(509)**	**(630)**	**1,784**	**(2,342)**	**(2,099)**
12	**Total comprehensive income [10 + 11]**	**30,630**	**26,099**	**39,171**	**79,168**	**49,728**	**77,205**
13	Profit for the year attributable to :						
	Shareholders of the Company	29,873	27,016	39,991	78,263	52,435	80,005
	Non-controlling interests	25	(408)	(190)	(879)	(365)	(701)
14	Total comprehensive income attributable to						
	Shareholders of the Company	30,605	26,507	39,361	80,047	50,093	77,906
	Non-controlling interests	25	(408)	(190)	(879)	(365)	(701)
15	Paid-up Equity share capital of ₹ 1/- each	9,606	9,606	9,605	9,606	9,605	9,606
16	Other equity						999,845
17	Earnings per Share (not annualised) :						
	Basic (₹)	3.11	2.81	4.16	8.15	5.46	8.33
	Diluted (₹)	3.11	2.81	4.16	8.15	5.46	8.33

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 and approved by the Board of Directors in their respective meetings held on 2 February 2022. 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) Regulations 2015, as amended.

3. During the year ended 31 March 2021, the Board of Directors of the Company had approved the sale of digital publishing business to Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited) (Indiadotcom), a related party, subject to regulatory and other approvals. Based on the binding quote received for this sale, the Company had assessed the carrying value of Goodwill relating to the aforesaid business and accordingly, accounted for an impairment charge of Rs 2,654 lakhs in the quarter and year ended 31 March 2021 and disclosed the same as 'Exceptional item'. During the quarter ended 31 December 2021, the Company has transferred the business to Indiadotcom post receipt of aforesaid regulatory and other approvals.

4. 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 2021 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 2021 are not strictly comparable with the results of the earlier periods presented.

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

   During the period, on account of the ongoing COVID-19 pandemic, the Group has incurred additional costs aggregating Nil and Rs 3,070 lakhs for quarter and nine months ended 31 December 2021, respectively, relating to shifting of shooting locations to ensure uninterrupted operations.

   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 2021.

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.

5. 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 2021 which is backed by DSRA guarantee is Rs 20,090 lakhs. On account of defaults made in repayments by SNL, during the year ended 31 March 2021, the Company has received demand notices/communications from the banks/representatives calling upon the Company to honor the obligations under the DSRA guarantee.

   The Company has also been informed that SNL is in 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.

   Based on the aforesaid, as a matter of abundant caution, the Company had estimated and accounted the liability aggregating Rs 10,010 lakhs during the year ended 31 March 2021 (Rs 9,710 Lakhs for nine months ended 31 December 2020). Further, during the nine months ended 31 December 2021, the Company has estimated and accounted additional liability of Rs 3,310 lakhs (Rs 1,540 for the quarter ended 31 December 2021, Rs 1,400 lakhs for the quarter ended 30 September 2021). 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 during the current quarter and for the nine months ended 31 December 2021. As a matter of abundant caution the Company had, in the quarter ended 30 September 2020, also provided for the overdue trade receivables from SNL aggregating Rs. 8,120 lakhs.

6. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Group) at an exercise price of $ 105 million.

The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing, from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank DIFC branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. The Put Option agreement was amended and renewed by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026 based on certain representations made by LEL and the exercise price was set at $52.50 million (Rs 39,044 lakhs as at 31 December 2021, Rs 38,960 lakhs as at 30 September 2021, Rs 38,336 lakhs as at 31 December 2020, Rs. 38,483 lakhs as at 31 March 2021) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.

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

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

The statutory auditors of the Group have qualified this matter in their report on the financial results for the quarter ended 30 September 2021, for the quarter and nine months ended 31 December 2020 and for the year ended 31 March 2021 based on a similar qualification by the auditors of ATL in Mauritius.

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

ZEE ENTERTAINMENT ENTERPRISES LIMITED
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8. During the nine months ended 31 December 2021, the Company has issued and allotted 11,240 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,515,715 Equity Shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.

9. 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: 02 February 2022

Earnings Update for Q3’FY22

Zee Entertainment Enterprises Limited – 2nd February, 2022

Safe Harbor Statement

This Release/Communication, except for the historical information, may contain statements, including the words or phrases such as ‘expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should’ and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

MAU's YoY up 36mn to 101.9mn from Q3'21, with steadily growing engagement; 9-month Revenue in FY22 grew by 12.5%; YoY YTD EBITDA up 5.5%; QoQ up 16.3%

ZEE

+24.6%

Zee5 9M Revenue YoY growth; Q3'21 revenue Rs 1,459 Mn, QoQ up 11.8%

101.9 mn

ZEE5 global MAUs in Q3'22 YoY up 36 Mn; QoQ up 8.7 Mn

201 min

Avg watch time/month in Q3'22 YoY up 68 min; QoQ up 15 mins

17.3%

All India TV network share

+12.5%*

9M Total Revenue YoY growth; Q3'22 9M Revenue Rs 21,127 Mn, QoQ up 7%

21.1%

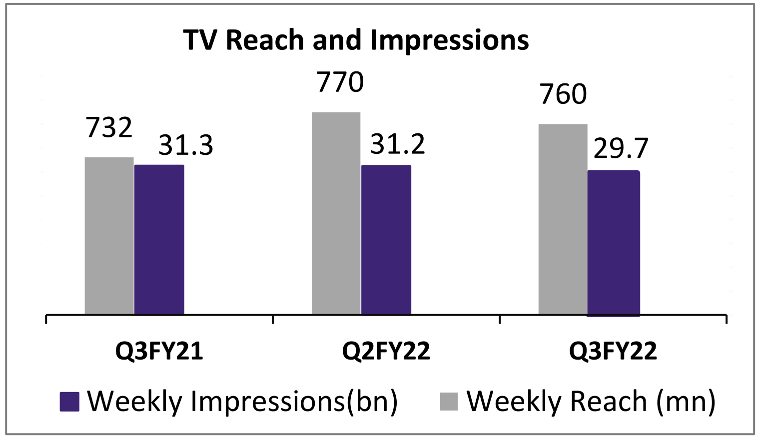
YTD EBITDA margin with EBITDA of Rs. 12,355mn Q3'21 EBITDA of Rs. 4,793mn at margin of 22.7%; QoQ margin up 190 bps

**Normalized for one off syndication deal*

Business Performance

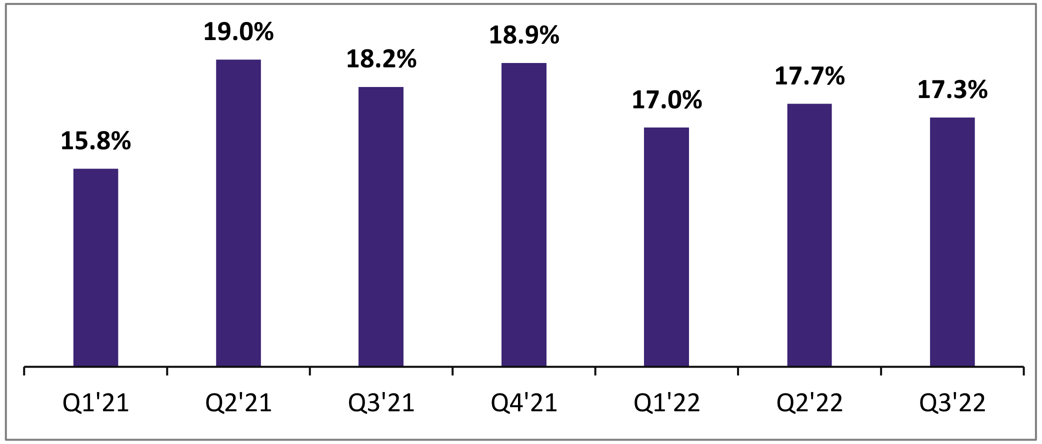
Gained market share in Hindi GEC on back of new launches; Strengthen leadership position in Bengali & Kannada

TV reach and impressions



Total TV viewership down during the quarter due to lower contribution by Movies

ZEE network share



Strengthen the leadership

Bengali, Kannada & Telugu continue strong performance

Bridging the Gap by Winning back Share

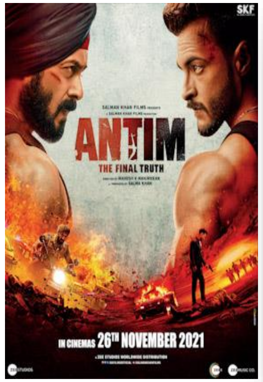
Zee TV regain market share; Zee Marathi and Zee Tamil performance was soft during the quarter

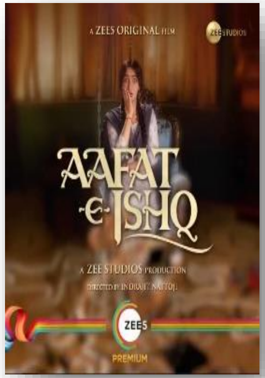
Big bang launches in Q3'22

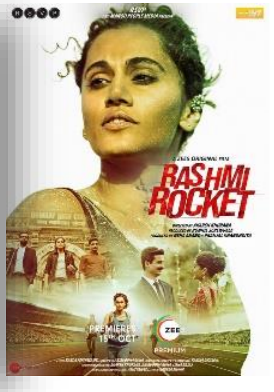
ZEE5: Significant growth in MAU on the back of robust content release in Q3. Revenue up 12% sequentially

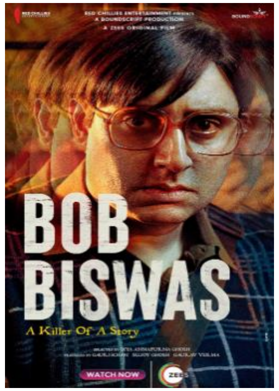
- 101.9mn global MAUs in Dec'21 (YoY up 36 mn), 9.6mn global DAUs (YoY up 4.2 mn)
- 51 shows and movies (incl 11 originals) released during the quarter
- 201 minutes average watch time per viewer per month in Q3
- Q3 Revenues stood at Rs.1,459mn, up 12% sequentially; EBITDA* at Rs. (1,828mn)
- 9M Revenues stood at Rs.3,882mn, up 24.6%; EBITDA* at Rs. (5,582mn)

Q3 impact Releases







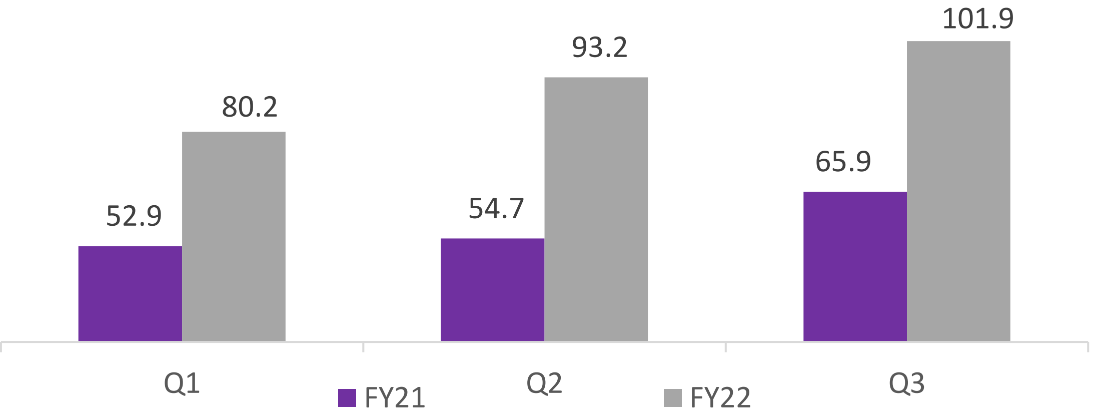


*EBITDA loss excludes costs incurred by the business on ZEEL network
FY21 revenues is based on erstwhile annual pack pricing

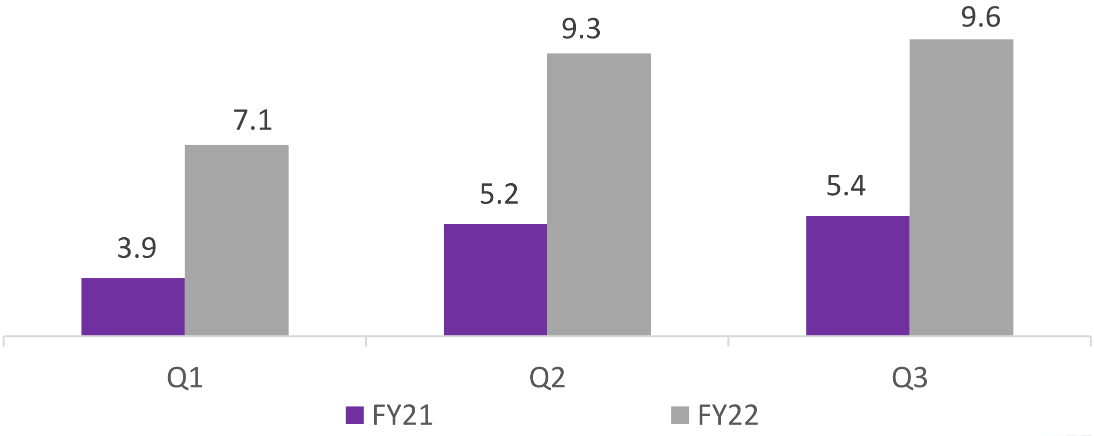
Q4'FY22 Slate

Strong growth across all the operating and financial metrics, MAU crossed 100

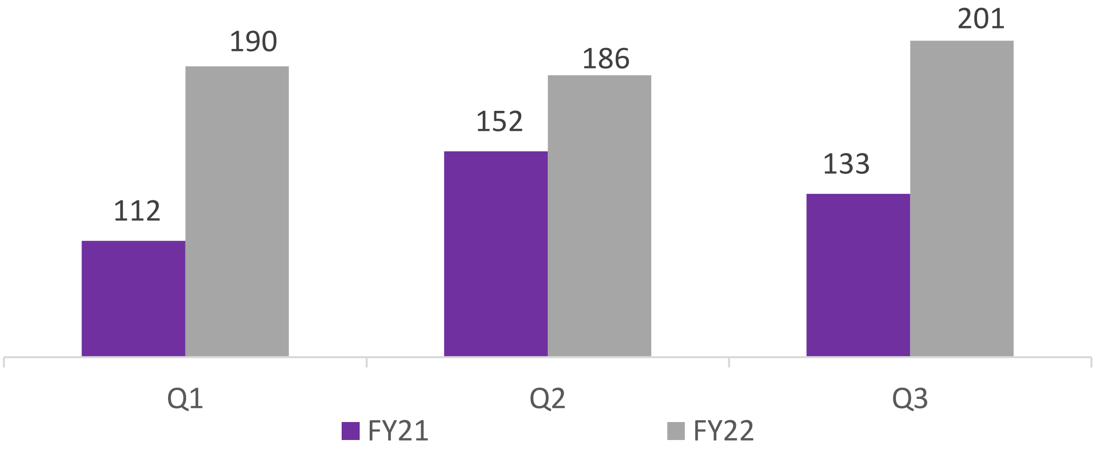
MAU (Mn)



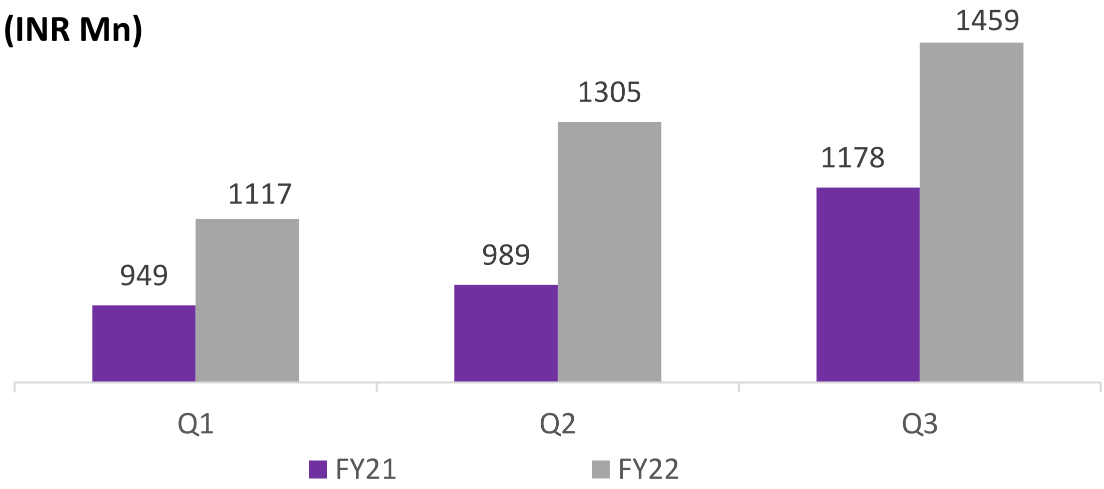
DAU (Mn)



Watch Time (Mins)



Zee5 Total Revenue*
(INR Mn)



Zee Studios: Resurgence in COVID cases impacted the near-term plan of Movies business

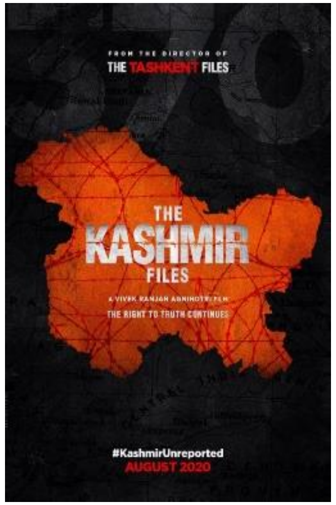
ZEE

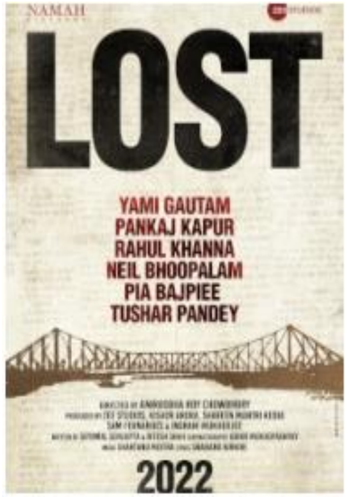
ZEE STUDIOS

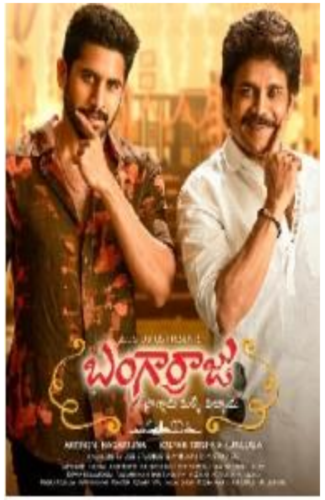
- Strong slate of movies across Hindi, Tamil, Telugu, Marathi and Punjabi languages being planned for release in Q4FY22
- COVID cases and lockdown guidelines will have a bearing on Zee Studios' release plans

ZEE MUSIC CO.

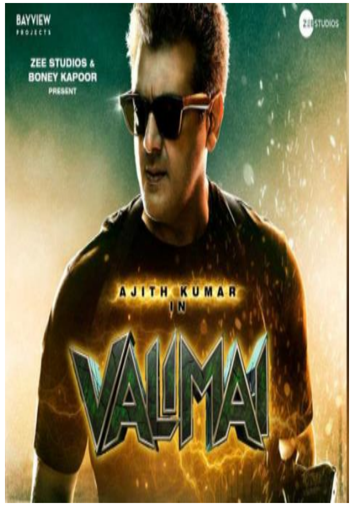
- 42%+ YoY growth in YouTube video views, highlighting strength of ZMC music catalogue and library
- ZMC is the second most subscribed Indian music channel on YouTube with 80mn subscribers; 12 mn new subscribers in last 12 month, 3mn new subscribers in Q3;

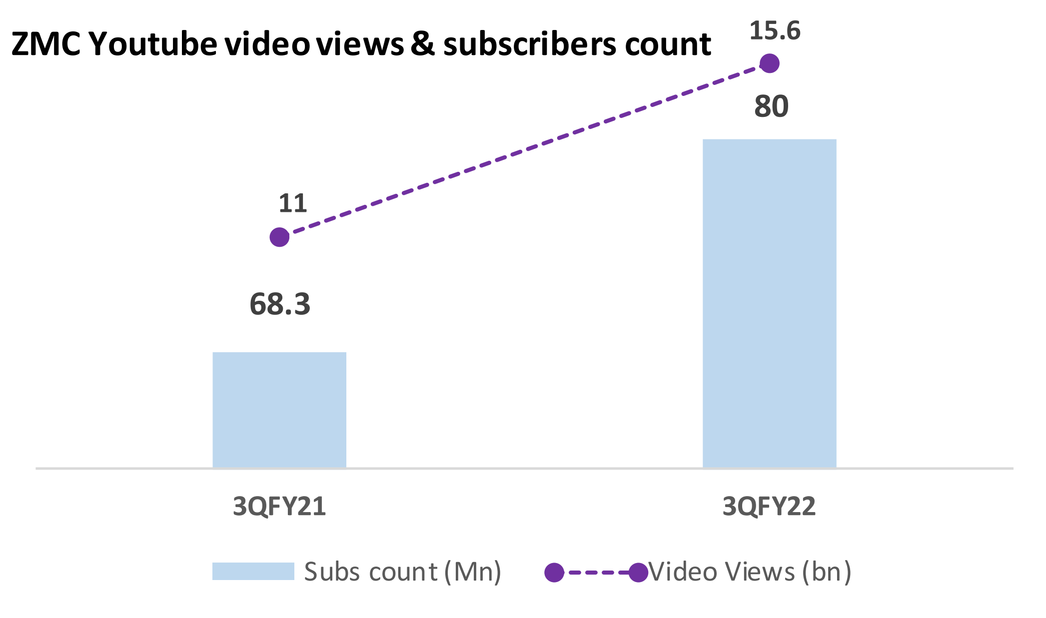






Bangar Raju
(Telugu movie)





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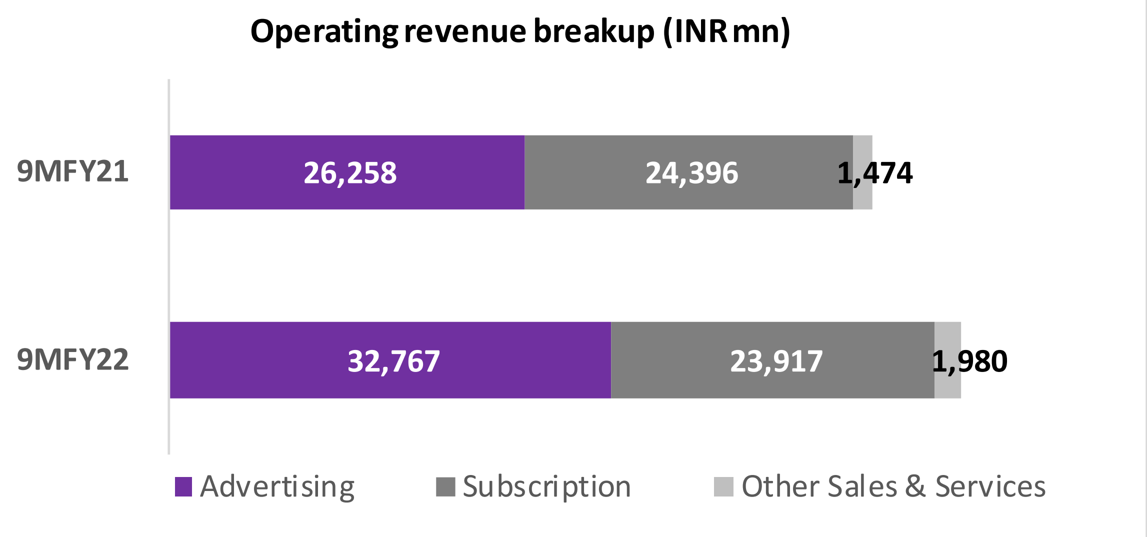
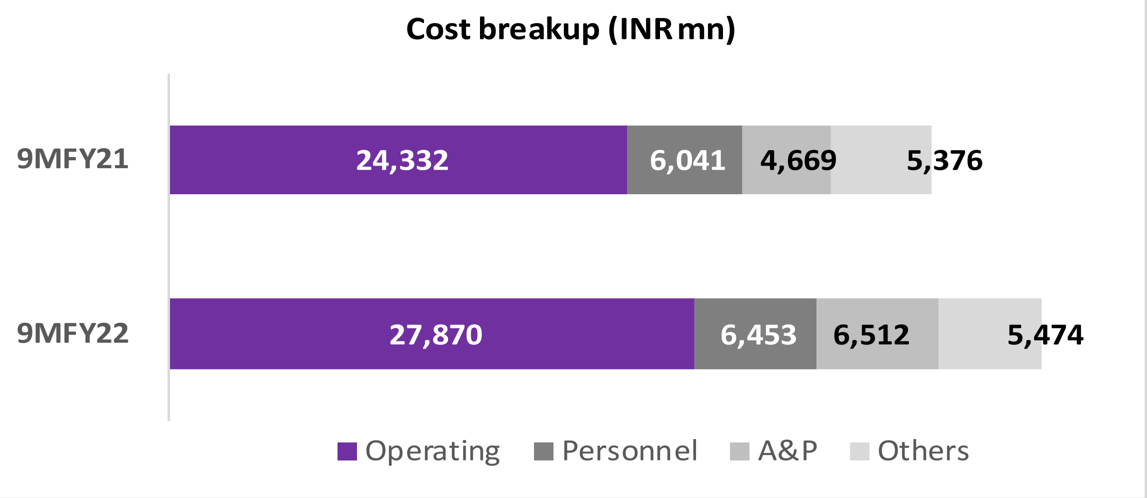
Financial Performance

Revenue up YoY 12.5% on back of higher Ad sales, YTD Margin at 21.1%
PAT up 70.8% YoY

(INR Million)	9M FY22	9M FY21*	Growth
Operating revenue	58,664	52,128	12.5%
Expenditure	-46,309	-40,418	14.6%
EBITDA	**12,355**	**11,710**	**5.5%**
EBITDA Margin	**21.1%**	**22.5%**	
Other Income	831	918	-9.5%
Depreciation	-1,782	-2,022	-11.9%
Finance cost	-71	-79	-11.1%
Fair value through P&L	-239	-2,170	-89.0%
Exceptional Items	-331	-971	-65.9%
Profit Before Tax (PBT)	**10,763**	**7,386**	**45.7%**
Provision for Tax	-3,024	-2,856	5.9%
Profit After Tax (PAT before MI)	**7,738**	**4,530**	**70.8%**
Minority interest/ Income from associate	88	35	153.6%
Profit after Tax (PAT)	**7,826**	**4,565**	**71.5%**



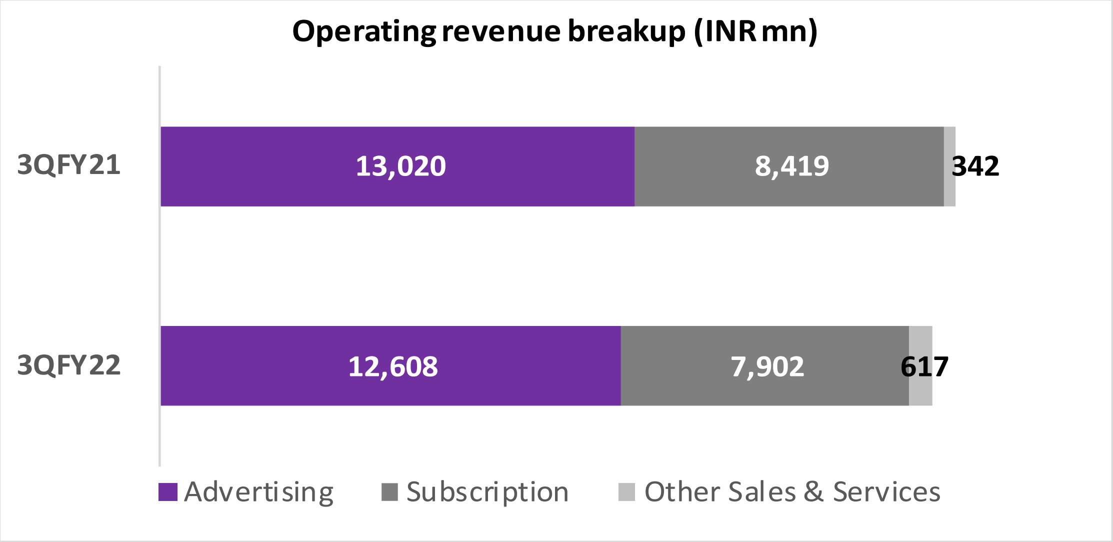


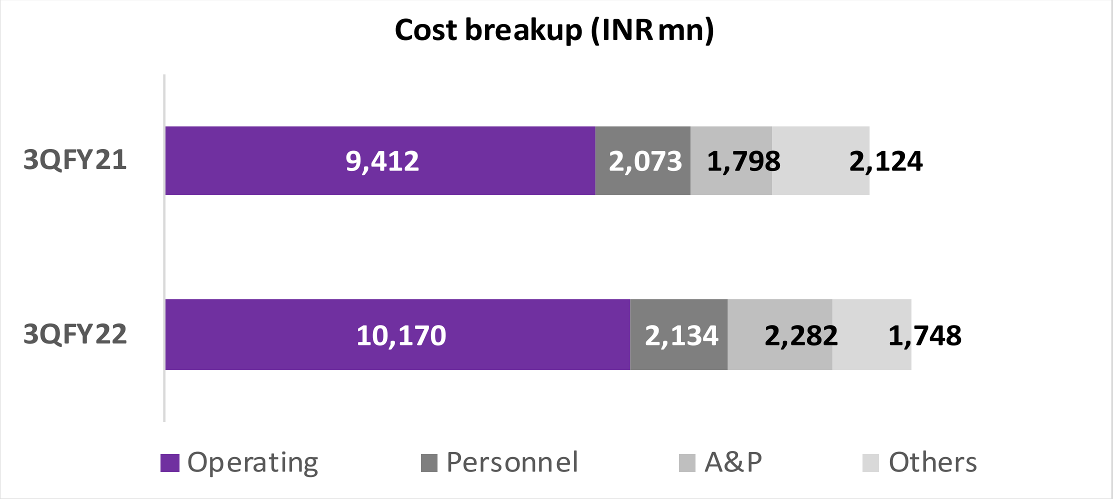
*9M FY21 numbers are normalized for one off syndication deal revenue in other sales & services of Rs. 5512 mn & Operating cost cost of Rs. 4730 mn

EBITDA margin for the quarter at 22.7%; Continued investment in digital and linear

(INR Million)	3QFY22	3QFY21*	Growth
Operating revenue	21,126	21,781	-3.0%
Expenditure	-16,333	-15,406	6.0%
EBITDA	**4,793**	**6,375**	**-24.8%**
EBITDA Margin	**22.7%**	**29.3%**	
Other Income	178	275	-35.3%
Depreciation	-594	-652	-8.9%
Finance cost	-30	-21	41.0%
Fair value through P&L	-53	-839	-93.7%
Profit Before Tax (PBT)	**4,140**	**5,138**	**-19.4%**
Provision for Tax	-1,151	-1,833	-37.2%
Profit After Tax (PAT before MI)	**2,990**	**3,305**	**-9.5%**
Minority interest/ Income from associate	-3	16	-116.6%
Profit after Tax (PAT)	**2,987**	**3,321**	**-10.1%**

**Q3 FY21 numbers are normalized for one off syndication deal revenue in other sales & services of Rs. 5512 mn & Operating cost cost of Rs. 4730 mn*





YTD domestic Ad sales revenue up YoY 25.1%; QoQ up 16%
EBITDA for the year grew by 5.5% YoY; QoQ up 16.3%

ZEE

Advertising revenues	YTD Domestic Ad revenues came at Rs. 31219 Mn, grew by 25.1%; QoQ by 16%
Subscription revenues	YTD Subscription revenues marginally lower due to linear business. Embargo on pricing due to implementation of NTO 2.0 continue to impact revenue growth; international subscription impacted by one large distributor termination
Other Sales & Services revenues	Normalized YTD other sales & services revenue up 34.4%
Operating cost	YTD Normalized programming cost higher YoY due to new launches across all the market and continued investments in ZEE5
A&P and Other expenses	Increase in marketing cost on a YoY basis is on account of new launches and continued investments in ZEE5.
EBITDA	EBITDA for the year grew by 5.5% YoY; QoQ up 16.3% . YTD Margin at 21.1%; Q3'21 at 22.7%
International revenue break-up	Q3'22 Advertising revenue : Rs. 547mn, Subscription revenue : Rs. 818mn, Other Sales & Services : Rs. 136mn

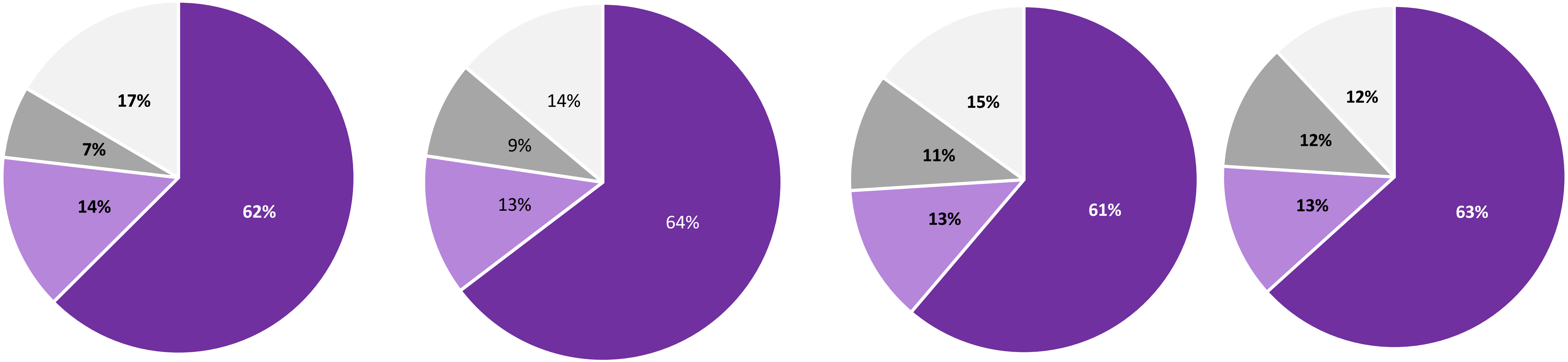
Condensed Balance Sheet

Assets (Rs. Mn)	Dec'21	Mar'21
Non-Current Assets		
Fixed assets	12,116	12,667
Investments	280	316
Other financial assets	615	347
Income tax & Deferred tax assets	7,425	7,380
Others Non-Current Assets	94	227
Current Assets		
Inventories	61,407	54,030
*Cash, Loans and other investments	15,494	18,574
Trade receivables	18,733	19,452
Others financial assets	4,597	3,418
Other current assets	11,770	11,035
Non-current assets - HFS	600	742
Total Assets	**133,130**	**128,187**

Liabilities (Rs. Mn)	Dec'21	Mar'21
Equity Capital	106,541	101,074
Non-Current Liabilities		
Other borrowings/Lease Liab.	236	195
Provisions	1,054	1,546
Current Liabilities		
Other borrowings/Lease Liab.	178	204
Trade Payables	14,423	13,982
Redeemable preference shares	4,215	3,832
Other financial liabilities	3,279	3,295
Other current liabilities	2,211	2,811
Provisions	254	163
Income tax liabilities	739	1,085
Total Equity & Liabilities	**133,130**	**128,187**

Cash & Cash Equivalent Rs. 15.6 bn

Break-up of content inventory, advances and deposits



FY20: Rs. 64.1bn

FY21: Rs. 62.7bn

Q2FY22: Rs. 66.2bn

Q3FY22: Rs. 69.7bn

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

Extraordinary Together

THANK YOU