



Extraordinary Together



February 13, 2023

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

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

Dear Madam/Sirs,

Sub: Outcome of the Board Meeting held on February 13, 2023

In compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company in its meeting held today i.e. February 13, 2023 has inter-alia approved the Unaudited Financial Results of the Company both Standalone and Consolidated, for the quarter and nine months ended December 31, 2022, along with the Limited Review Reports thereon issued by the Statutory Auditors, M/s. Walker Chandiok & Co., LLP, Chartered Accountants.

A copy of the Unaudited Financial Results along with Earnings Release and Limited Review Reports 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 5.23 p.m.

Kindly take the above on record.

Thanking You,

Yours faithfully,
For **Zee Entertainment Enterprises Limited**


Ashish Agarwal
Company Secretary
FCS6669



Encl: As above

Zee Entertainment Enterprises Limited

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

To the Board of Directors of Zee Entertainment Enterprises Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Zee Entertainment Enterprises Limited** ('the Company') for the quarter ended **31 December 2022** and the year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2021 and audit of standalone financial results for year ended 31 March 2022 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP, Chartered Accountants, who has expressed unmodified conclusion vide their review report dated 2 February 2022 and unmodified opinion vide their audit report dated 26 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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



Gautam Wadhwa
Partner
Membership No:508835

UDIN:23508835BGXHVZ7801

Place: Mumbai
Date: 13 February 2023



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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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Statement of Unaudited standalone financial results for the quarter and nine months ended 31 December 2022

(₹ in Lakhs)

| Particulars | Quarter ended on | | | Nine month ended on | | Year ended on |
|---|------------------|----------------|----------------|---------------------|----------------|----------------|
| | 31-Dec-22 | 30-Sep-22 | 31-Dec-21 | 31-Dec-22 | 31-Dec-21 | 31-Mar-22 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Revenue from operations | 193,121 | 189,324 | 196,482 | 548,769 | 539,788 | 751,114 |
| 2 Other income | 782 | 7,971 | 1,965 | 21,470 | 8,630 | 11,934 |
| Total income [1 + 2] | 193,903 | 197,295 | 198,447 | 570,239 | 548,418 | 763,048 |
| 3 Expenses | | | | | | |
| (a) Operational cost | 106,179 | 100,265 | 96,156 | 301,696 | 259,693 | 379,318 |
| (b) Employee benefits expense | 16,224 | 18,375 | 17,092 | 49,643 | 51,381 | 69,100 |
| (c) Finance costs | 1,250 | 832 | 124 | 2,847 | 333 | 4,041 |
| (d) Depreciation and amortisation expenses | 5,190 | 4,401 | 2,532 | 13,761 | 8,150 | 11,064 |
| (e) Fair value (gain)/loss on financial instruments at fair value through profit and loss | (881) | 4,351 | (3,825) | 3,470 | (6,561) | (17,441) |
| (f) Advertisement and publicity expenses | 20,691 | 27,708 | 19,518 | 68,529 | 54,955 | 74,742 |
| (g) Other expenses | 13,403 | 13,616 | 14,306 | 37,482 | 40,637 | 50,810 |
| Total expenses [3(a) to 3(g)] | 162,056 | 169,548 | 145,903 | 477,428 | 408,588 | 571,634 |
| 4 Profit before tax and exceptional item [1 +2 -3] | 31,847 | 27,747 | 52,544 | 92,811 | 139,830 | 191,414 |
| 5 Exceptional Item (Refer note 3, 5 and 7) | (16,897) | (4,664) | (1,540) | (24,551) | (3,310) | (12,710) |
| 6 Profit before Tax [4 -5] | 14,950 | 23,083 | 51,004 | 68,260 | 136,520 | 178,704 |
| 7 Tax expense : | | | | | | |
| (a) Current tax | 5,589 | 6,767 | 13,040 | 18,183 | 34,329 | 41,384 |
| (b) Current tax - earlier years | - | - | - | - | - | 1,964 |
| (c) Deferred tax | 415 | (1,340) | 67 | (1,412) | 477 | 1,471 |
| Total tax expense [7(a) + 7(b) + 7(c)] | 6,004 | 5,427 | 13,107 | 16,771 | 34,806 | 44,819 |
| 8 Profit for the period / year [6 - 7] | 8,946 | 17,656 | 37,897 | 51,489 | 101,714 | 133,885 |
| 9 Other comprehensive income/(loss) | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| (a) (i) Re-measurment of defined benefit obligation | (77) | 11 | 242 | (1,468) | (155) | 110 |
| (ii) Fair value changes of equity instruments through other comprehensive income | - | - | 16 | (25) | 23 | 37 |
| (b) Income-tax relating to items that will not be reclassified to profit or loss | 19 | (3) | (61) | 369 | 39 | (28) |
| Total other comprehensive income/(loss) [9(a) to 9(b)] | (58) | 8 | 197 | (1,124) | (93) | 119 |
| 10 Total comprehensive income [8 + 9] | 8,888 | 17,664 | 38,094 | 50,365 | 101,621 | 134,004 |
| 11 Paid-up Equity share capital of ₹ 1/- each | 9,606 | 9,606 | 9,606 | 9,606 | 9,606 | 9,606 |
| 12 Other equity | | | | | | 975,159 |
| 13 Earnings per share (not annualised) : | | | | | | |
| Basic (₹) | 0.93 | 1.84 | 3.95 | 5.36 | 10.59 | 13.94 |
| Diluted (₹) | 0.93 | 1.84 | 3.95 | 5.36 | 10.59 | 13.94 |



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Notes to standalone financial results

1. The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their respective meeting held on 13 February 2023 and subjected to limited review carried out by the Statutory Auditors who have expressed unmodified review conclusion. The financial results for the quarter ended 31 December 2021, nine months ended 31 December 2021 and year ended 31 March 2022 were reviewed/audited by Deloitte Haskins & Sells LLP, Chartered Accountants ('predecessor auditors').
2. The above financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including relevant circulars issued from time to time.
3. During earlier years, the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), which was disclosed as a related party for the year ended 31 March 2022, based on past association with SNL, even though SNL does not meet the criteria for being a related party from a legal form perspective as at the reporting date. The above facilities include certain facilities availed when the cable business undertaking was part of the Company before its demerger into SNL.

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

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

Based on the aforesaid, as a matter of abundant caution, the Company without prejudice to its rights in the pending legal proceedings, had accounted for an amount aggregating Rs 10,010 lakhs towards DSRA during the year ended 31 March 2021. During the nine months ended 31 December 2022, the Company has accounted for an amount of Rs 4,740 lakhs (Rs 3,310 lakhs for the nine months ended 31 December 2021, Rs 1,620 lakhs for the quarter ended 30 September 2022, Rs 1,540 lakhs for the quarter ended 31 December 2021, Rs 5,270 lakhs for year ended 31 March 2022)). The Company has also provided for the aforesaid amounts receivable from SNL and disclosed the same as part of 'Exceptional items'.





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As a matter of abundant caution, the Company had provided for the overdue trade receivables from SNL aggregating Rs. 19,907 lakhs in the year ended 31 March 2021.

In the past, in view of the overdues, the Company has been recognizing billed subscription revenues to SNL only on collections. In the current quarter, amounts to the extent of Rs. 5,840 Lakhs (out of Rs.6,849 Lakhs billed) have been recognized in view of corresponding deposits made in court/bank earmarked by SNL. However, as matter of abundant caution a corresponding provision has been made due to legal proceedings and, disclosed as exceptional items.

4. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to acquire the issued share capital held by LEL to the extent of 64.38% in Veria International Limited (VIL) (another related party of the Company) at an exercise price of \$ 105 million. The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC Branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. Based on certain representations made by LEL, the Put Option agreement was renewed and amended by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026, and the exercise price was set at \$52.50 million (Rs 43,444 lakhs as at 31 December 2022, Rs 42,788 lakhs as at 30 September 2022, Rs 39,685 lakhs as at 31 March 2022) for the same quantum of shares and LEL extended the assignment of the Put Option to the security trustee.

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

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

The Company is of the view, based on legal advice, that the LOC neither provides any guarantee, commitment or assurance to pay the Bank. On 26 June 2020, the Bank filed a plaint seeking ad-interim relief in the Hon'ble High Court of Bombay on the grounds that the aforesaid LOC provided to the Bank is a financial guarantee.





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

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

5. In an earlier year, the Company had purchased 650 unlisted, secured redeemable non-convertible debentures (NCDs) of Zee Learn Limited (ZLL or issuer) guaranteed by the Company for an aggregate amount of Rs 4,450 lakhs. The entire NCD were to be redeemed in phased manner by FY 24. The principal outstanding is Rs 2,551 lakhs.

Subsequent to the quarter end, National Company Law Tribunal, Mumbai bench (NCLT) has admitted Corporate Insolvency petition U/s 7 of The Insolvency and Bankruptcy Code filed by Yes Bank limited against ZLL vide its order dated 10th February 2023. On account of the uncertainties with respect to recoverability of the balances and delays during the year in receipt of installments, the Company has made provision of for the principal outstanding and disclosed the same as part of 'Exceptional items'.

6. The Board of Directors of the Company, at its meeting on 21 December 2021, has considered and approved the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (an affiliate of Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited)) shall merge in Culver Max Entertainment Private Limited. After receipt of requisite approvals / NOC's from shareholders and certain regulators including SEBI, CCI, ROC etc. the Company has filed a petition with NCLT for approval of the Scheme which shall be effective NCLT approval and balance regulatory approvals / completion formalities.
7. During the quarter ended 31 March 2022, the Board of Directors approved payment of one-time bonus as part of Talent Retention Plan, payable in two tranches. Accordingly, amount aggregating Rs 6,710 lakhs has been accounted during the quarter ended 31 March 2022 and disclosed as a part of 'Exceptional items'.

Further, during the quarter and nine months ended 31 December 2022, the Company has accounted Rs. 6,886 lakhs and Rs 11,420 lakhs respectively (Rs 3,044 lakhs for the quarter ended 30 September 2022, Rs 730 lakhs for year ended 31 March 2022)) for certain employee and legal expenses pertaining to proposed Scheme of Arrangement (refer note 6). The said amount is disclosed as a part of 'Exceptional items'.





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8. During the nine months ended 31 December 2022, the Company has issued and allotted 3,705 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,519,420 Equity shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.
9. Other income includes dividend received from a subsidiary company aggregating to Rs Nil and Rs 18,667 lakhs for quarter and nine months ended 31 December 2022 respectively (Rs 6,821 lakhs for quarter ended 30 September 22).
10. Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.

For and on behalf of the Board

Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: Mumbai

Date: 13 February 2023



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

To the Board of Directors of Zee Entertainment Enterprises Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Zee Entertainment Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the audit reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Zee Entertainment Enterprises Limited

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

5. We draw attention to Note 4 to the Statement on which the following Emphasis of Matter is given by another firm of Chartered Accountants vide their report dated 31 January 2023 on the financial information of ATL Media Limited, a subsidiary of the Holding Company, which is reproduced by us as under:

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

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

Our conclusion is not qualified in respect of this matter.

6. We did not review the interim financial information of twenty-one subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 92,855 lakhs, total net profit after tax of ₹ 13,600 lakhs, total comprehensive income of ₹ 13,597 lakhs, for the nine month period ended on 31 December 2022, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of ₹ (19) lakhs and total comprehensive loss of ₹ (19) lakhs for the nine month period ended on 31 December 2022, as considered in the Statement, in respect of one associate and one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been audited by other auditors whose audit reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, associate and joint venture, eighteen subsidiaries, an associate, and joint venture, are located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries, associate and joint venture, from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries, associate and joint venture is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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



Zee Entertainment Enterprises Limited

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

7. The Statement includes the interim financial information of eight subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ 4,395 Lakhs, net profit after tax of ₹ 194 Lakhs, total comprehensive income of ₹ 194 Lakhs for the quarter ended 31 December 2022, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of ₹ (22) Lakhs and total comprehensive (loss) of ₹ (22) Lakhs for the quarter ended on 31 December 2022, in respect of one associate and one joint venture, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the consolidated interim financial results for the quarter ended 31 December 2022, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information of the subsidiaries, associate and joint venture for the quarter ended 31 December 2022, are not material to the Group.

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

8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2021 and audit of consolidated financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP, Chartered Accountants who have expressed modified conclusion vide their review report dated 2 February 2022 and modified opinion vide their audit report dated 26 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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



Gautam Wadhwa
Partner
Membership No. 508835

UDIN: 23508835BGXHWA5490

Place: Mumbai
Date: 13 February 2023

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

Annexure 1

List of entities included in the Statement

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





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Statement of Unaudited consolidated financial results for the quarter and nine months ended 31 December 2022

(` in Lakhs)

| Particulars | Quarter ended on | | | Nine months ended on | | Year ended on |
|--|------------------|----------------|----------------|----------------------|----------------|------------------|
| | 31-Dec-22 | 30-Sep-22 | 31-Dec-21 | 31-Dec-22 | 31-Dec-21 | 31-Mar-22 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Revenue from operations | | | | | | |
| (a) Advertisement revenue | 106,382 | 101,278 | 126,080 | 305,288 | 327,670 | 439,653 |
| (b) Subscription revenue | 89,440 | 82,193 | 79,015 | 248,805 | 239,171 | 324,657 |
| (c) Other sales and services | 15,295 | 19,369 | 6,169 | 44,438 | 19,800 | 54,621 |
| 2 Other income | 1,605 | 1,760 | 1,780 | 6,744 | 8,306 | 12,133 |
| Total income [1(a) to 1(c) + 2] | 212,723 | 204,600 | 213,044 | 605,275 | 594,947 | 831,064 |
| 3 Expenses | | | | | | |
| (a) Operational cost | 113,437 | 101,727 | 101,698 | 315,427 | 278,702 | 404,488 |
| (b) Employee benefits expense | 21,645 | 23,575 | 21,342 | 65,451 | 64,527 | 86,414 |
| (c) Finance costs | 1,314 | 967 | 296 | 3,091 | 708 | 4,513 |
| (d) Depreciation and amortisation expense | 9,125 | 8,155 | 5,942 | 25,060 | 17,820 | 24,585 |
| (e) Fair value loss on financial instruments at fair value through profit and loss | (579) | 0 | 530 | (579) | 2,391 | 371 |
| (f) Advertisement and publicity expenses | 24,198 | 31,690 | 22,816 | 79,070 | 65,122 | 86,430 |
| (g) Other expenses | 18,041 | 16,119 | 17,480 | 49,992 | 54,743 | 69,392 |
| Total expenses [3(a) to 3(g)] | 187,181 | 182,233 | 170,104 | 537,512 | 484,013 | 676,193 |
| 4 Profit before share of profit/(loss) of associates and joint ventures, exceptional item and taxes [1+2-3] | 25,542 | 22,367 | 42,940 | 67,763 | 110,934 | 154,871 |
| 5 Share of profit/(loss) of associates/joint ventures | (22) | (5) | 7 | (19) | 12 | 10 |
| 6 Profit before exceptional items and tax [4 + 5] | 25,519 | 22,362 | 42,947 | 67,744 | 110,946 | 154,881 |
| 7 Exceptional items (Refer note 3,5 and 7) | (16,897) | (4,664) | (1,540) | (24,551) | (3,310) | (13,330) |
| 8 Profit before tax [6 + 7] | 8,622 | 17,698 | 41,407 | 43,193 | 107,636 | 141,551 |
| 9 Tax expense : | | | | | | |
| (a) Current tax - current year | 6,507 | 7,329 | 13,802 | 20,694 | 35,411 | 43,119 |
| (b) Current tax - earlier years | - | - | - | - | - | 1,964 |
| (c) Deferred tax | (317) | (920) | (2,293) | (1,882) | (5,159) | 891 |
| Total tax expense [9(a) + 9(b) + 9(c)] | 6,191 | 6,409 | 11,509 | 18,812 | 30,252 | 45,974 |
| 10 Profit for the period/year [8 - 9] | 2,432 | 11,289 | 29,898 | 24,381 | 77,384 | 95,577 |
| 11 Other comprehensive income/(loss) | | | | | | |
| (A) Items that will not be reclassified to profit or loss | | | | | | |
| (a) (i) Re-measurement of defined benefit obligation | (68) | 8 | 237 | (1,470) | (174) | 88 |
| (ii) Fair value changes of equity instruments through other comprehensive income | - | - | 16 | (25) | 23 | 37 |
| (b) Income tax relating to items that will not be reclassified to profit or loss | 20 | 3 | (60) | 368 | 43 | (32) |
| (B) Items that will be reclassified to profit or loss | | | | | | |
| (a) Exchange differences on translation of financial statements of foreign operations | 2,956 | 3,441 | 539 | 11,647 | 1,892 | 4,272 |
| Total other comprehensive income/(loss) [11(A) + 11(B)] | 2,908 | 3,452 | 732 | 10,520 | 1,784 | 4,365 |
| 12 Total comprehensive income [10 + 11] | 5,340 | 14,741 | 30,630 | 34,901 | 79,168 | 99,942 |
| 13 Profit for the year attributable to : | | | | | | |
| Shareholders of the Company | 2,431 | 11,289 | 29,873 | 24,381 | 78,263 | 96,456 |
| Non-controlling interests | - | - | 25 | - | (879) | (879) |
| 14 Total comprehensive income attributable to | | | | | | |
| Shareholders of the Company | 5,339 | 14,741 | 30,605 | 34,901 | 80,047 | 100,821 |
| Non-controlling interests | - | - | 25 | - | (879) | (879) |
| 15 Paid-up Equity share capital of ₹ 1/- each | 9,606 | 9,606 | 9,606 | 9,606 | 9,606 | 9,606 |
| 16 Other equity | | | | | | 1,076,669 |
| 17 Earnings per Share (not annualised) : | | | | | | |
| Basic (₹) | 0.25 | 1.18 | 3.11 | 2.54 | 8.15 | 10.04 |
| Diluted (₹) | 0.25 | 1.18 | 3.11 | 2.54 | 8.15 | 10.04 |

0' (zero) denotes amount less than a lakh





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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.zee.com

Notes to consolidated financial results

1. The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their respective meeting held on 13 February 2023 and subjected to limited review carried out by the Statutory Auditors who have expressed unmodified review conclusion. The financial results for the quarter ended 31 December 2021, nine months ended 31 December 2021 and year ended 31 March 2022 were reviewed/audited by Deloitte Haskins & Sells LLP, Chartered Accountants ('predecessor auditors').
2. The above financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including relevant circulars issued from time to time.
3. During earlier years, the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), which was disclosed as a related party for the year ended 31 March 2022, based on past association with SNL, even though SNL does not meet the criteria for being a related party from a legal form perspective as at the reporting date. The above facilities include certain facilities availed when the cable business undertaking was part of the Company before its demerger into SNL.

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

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

Based on the aforesaid, as a matter of abundant caution, the Company without prejudice to its rights in the pending legal proceedings, had accounted for an amount aggregating Rs 10,010 lakhs towards DSRA during the year ended 31 March 2021. During the nine months ended 31 December 2022, the Company has accounted for an amount of Rs 4,740 lakhs (Rs 3,310 lakhs for the nine months ended 31 December 2021, Rs 1,620 lakhs for the quarter ended 30 September 2022, Rs 1,540 lakhs for the quarter ended 31 December 2021, Rs 5,270 lakhs for year ended 31 March 2022)). The Company has also provided for the aforesaid amounts receivable from SNL and disclosed the same as part of 'Exceptional items'.





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As a matter of abundant caution, the Company had provided for the overdue trade receivables from SNL aggregating Rs. 19,907 lakhs in the year ended 31 March 2021.

In the past, in view of the overdues, the Company has been recognising billed subscription revenues to SNL only on collections. In the current quarter, amounts to the extent of Rs. 5,840 Lakhs (out of Rs.6,849 Lakhs billed) have been recognized in view of corresponding deposits made in court/bank earmarked by SNL. However, as matter of abundant caution a corresponding provision has been made due to legal proceedings and, disclosed as exceptional items.

4. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Group) at an exercise price of \$ 105 million. The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing, from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank DIFC branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. The Put Option agreement was amended and renewed by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026 based on certain representations made by LEL and the exercise price was set at \$52.50 million (Rs 43,444 lakhs as at 31 December 2022, Rs 42,788 lakhs as at 30 September 2022, Rs 39,685 lakhs as at 31 March 2022) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.

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

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

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





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The statutory auditors of the Group have put an Emphasis of Matter (EOM) paragraph on this matter in their audit report on the quarter and nine months ended 31 December 2022 and in review report on the quarter and half year ended 30 September 2022 based on a similar EOM by the auditors of ATL in Mauritius.

The predecessor statutory auditors of the Group had qualified this matter in their review/audit report on the financial results for the quarter and nine months ended 31 December 2021 and for the year ended 31 March 2022 based on a similar qualification by the auditors of ATL in Mauritius.

5. In an earlier year, the Company had purchased 650 unlisted, secured redeemable non-convertible debentures (NCDs) of Zee Learn Limited (ZLL or issuer) guaranteed by the Company for an aggregate amount of Rs 4,450 lakhs. The entire NCD were to be redeemed in phased manner by FY 24. The principal outstanding is Rs 2,551 lakhs.

Subsequent to the quarter end, National Company Law Tribunal, Mumbai bench (NCLT) has admitted Corporate Insolvency petition U/s 7 of The Insolvency and Bankruptcy Code filed by Yes Bank limited against ZLL vide its order dated 10th February 2023. On account of the uncertainties with respect to recoverability of the balances and delays during the year in receipt of installments, the Company has made provision of for the principal outstanding and disclosed the same as part of 'Exceptional items'.

6. The Board of Directors of the Company, at its meeting on 21 December 2021, has considered and approved the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (an affiliate of Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited)) shall merge in Culver Max Entertainment Private Limited. After receipt of requisite approvals / NOC's from shareholders and certain regulators including SEBI, CCI, ROC etc. the Company has filed a petition with NCLT for approval of the Scheme which shall be effective NCLT approval and balance regulatory approvals / completion formalities.

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

Further, during the quarter and nine months ended 31 December 2022, the Company has accounted Rs. 6,886 lakhs and Rs 11,420 lakhs respectively (Rs 3,044 lakhs for the quarter ended 30 September 2022, Rs 730 lakhs for year ended 31 March 2022)) for certain employee and legal expenses pertaining to proposed Scheme of Arrangement (refer note 6). The said amount is disclosed as a part of 'Exceptional items'.





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8. During the nine months ended 31 December 2022, the Company has issued and allotted 3,705 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,519,420 Equity Shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.
9. The Group operates in a single reporting segment namely 'Content and Broadcasting'.
10. The unaudited standalone financial results for the quarter and nine months ended 31 December 2022 are available on the Company's website i.e. www.zee.com under Investor Information section and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com.
11. Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.

For and on behalf of the Board
Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: Mumbai

Date: 13 February 2023





Earnings Update for Q3 FY23

Zee Entertainment Enterprises Limited – 13th Feb, 2023

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.

Q3 FY23 Revenue Was Flat YoY; Healthy Momentum In ZEE5



16.2%

Q3 FY23 all India TV network share, QoQ down 20 bps

4.1%

QoQ Total Revenue growth; Q3 FY23 Revenue Rs 21,112 Mn

16.0%

EBITDA margin; Q3 FY23 EBITDA of Rs. 3,380 Mn



+33%

Zee5 YoY Revenue growth; Q3 FY23 revenue Rs 1,943 Mn

119.5 Mn

ZEE5 global MAUs in Q3 FY23 YoY up 17.6 Mn

169 min

Avg watch time/month in Q3 FY23

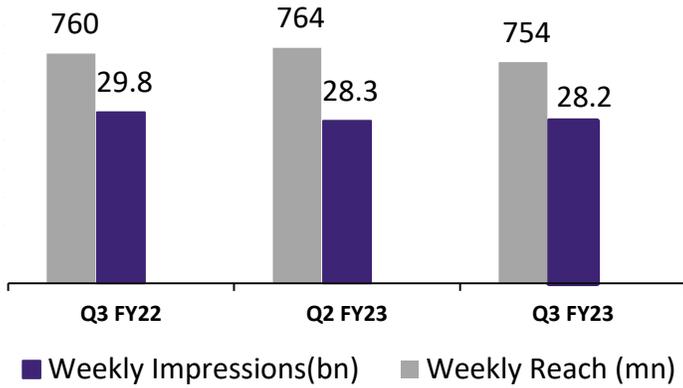


Business Performance

Domestic Linear: Network Share Gains In South Cluster Offset By Soft Performance in Marathi and Seasonal Dip in Hindi Movies

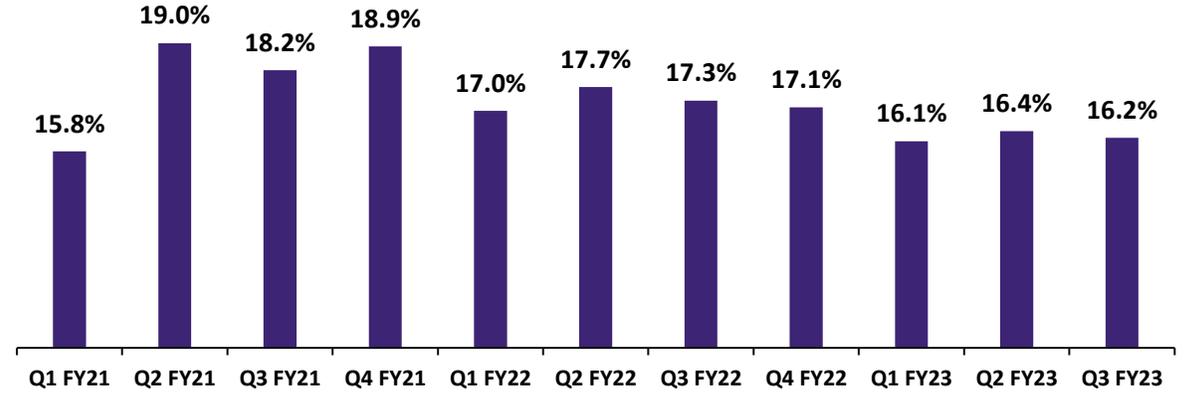


TV reach and impressions



Total TV viewership stable QoQ

ZEE network share



Invest & Grow



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

Strengthen & Monetize



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

Key launches in Q3 FY23



5 TV reach & Impression Source: BARC, All 2+ Yrs, (U + R); Impression is defined as the total human-minutes of viewing of content, averaged per minute across total duration.

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ZEE5: Revenue Up 33% YoY; Highest Ever DAUs Reflecting Stickiness

ZEE

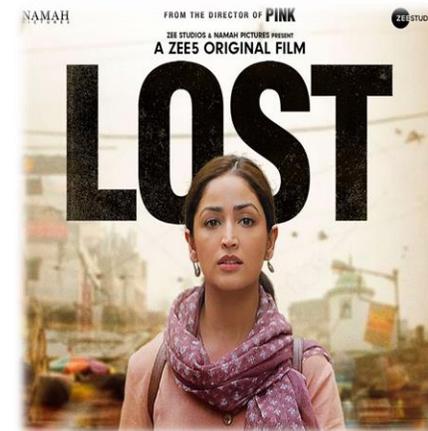
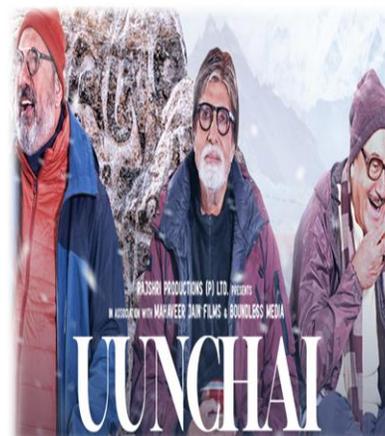
Q3 Highlights

- MAUs at 119.5 Mn and DAUs at 11.5 Mn
- 50+ shows and movies (incl. 6 originals) released during the quarter
- Average Watch time is 169 mins
- Q3 Revenues stood at Rs.1,943 Mn (YoY 33% growth) EBITDA* at Rs. (2,820) Mn

Q3 FY23 Impact Releases

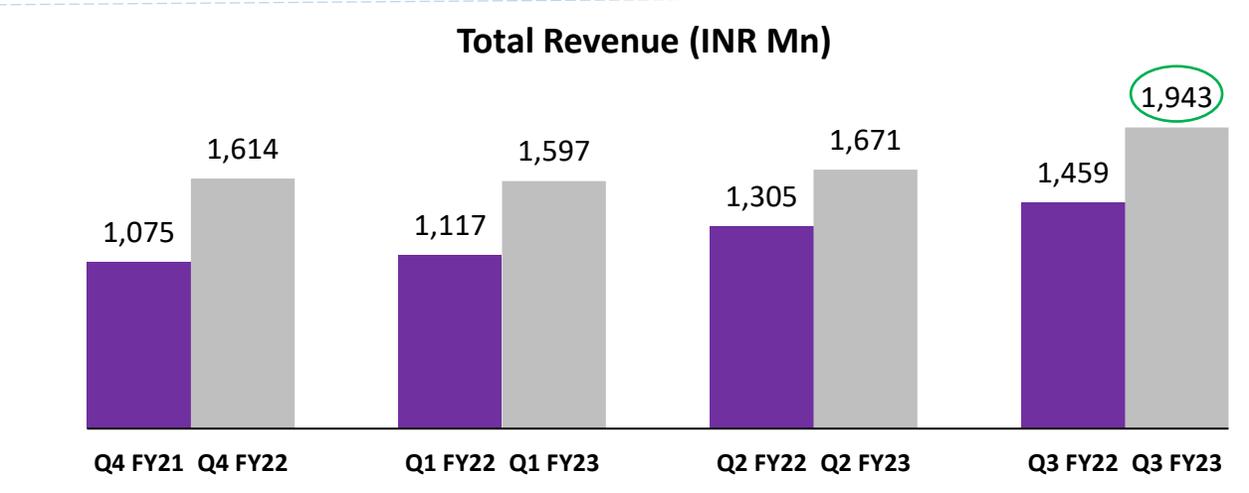
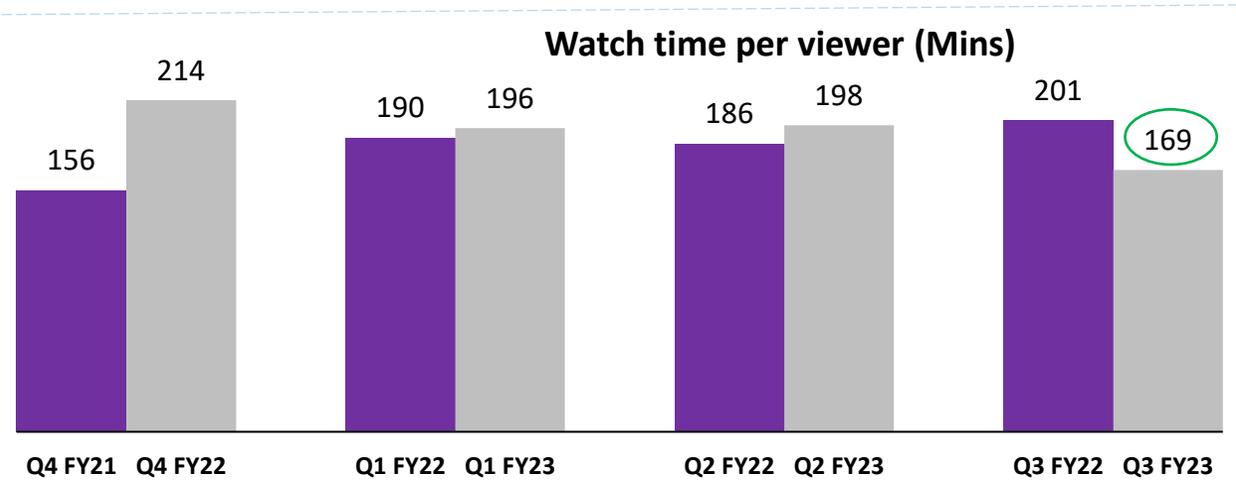
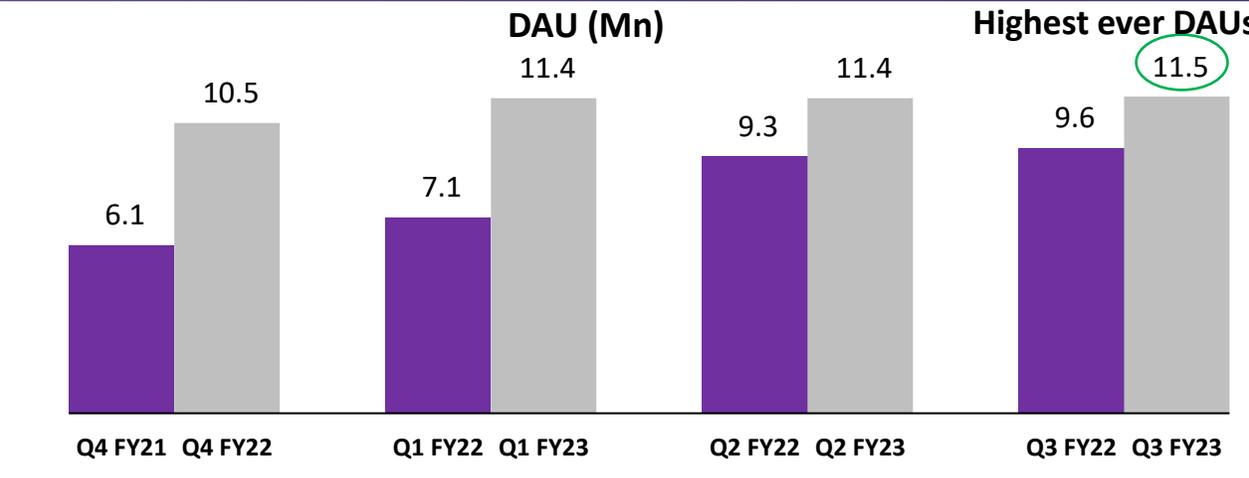
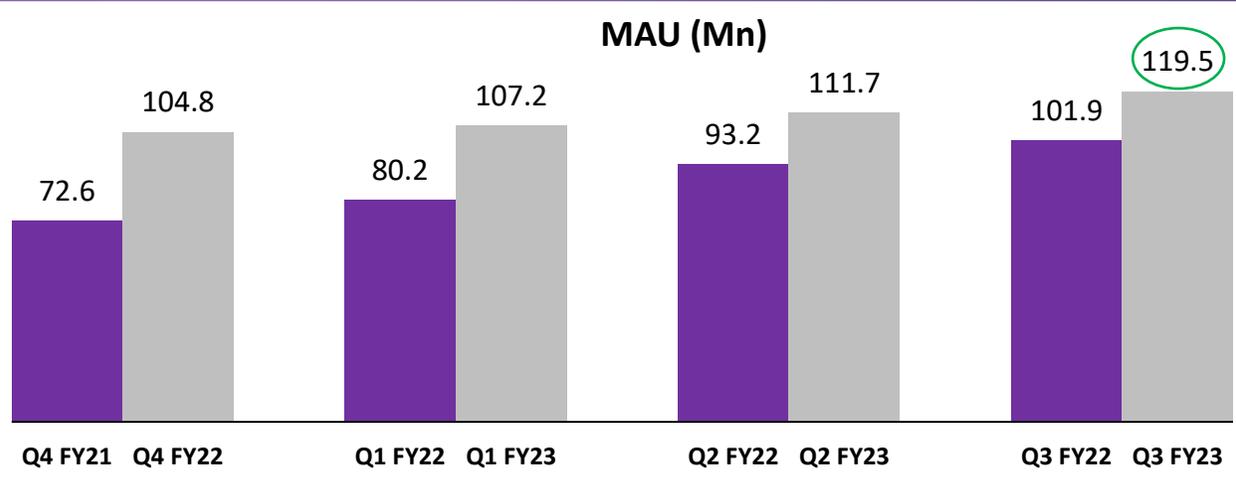


Q4 FY23 Slate



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

Digital Business Continue to Show Strong Usage, Engagement and Growth

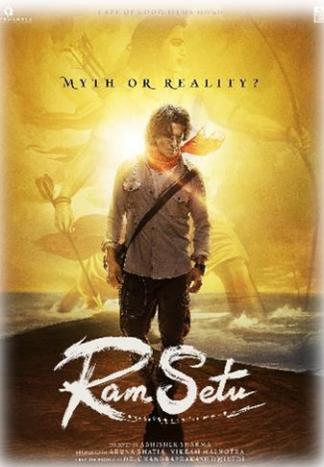


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ZEE Studio Q3 FY23: 5 Hindi and 4 Regional Movies Released During the Quarter



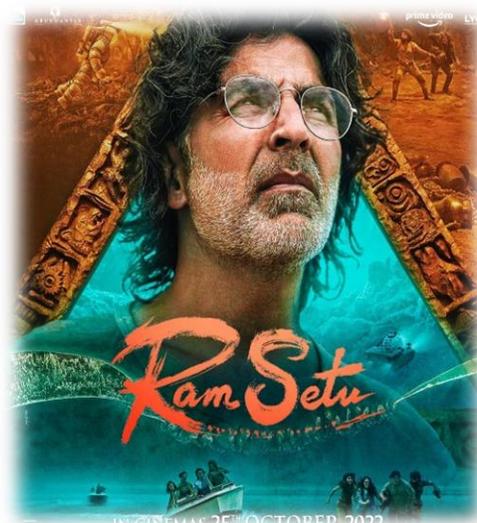
Hindi Movies



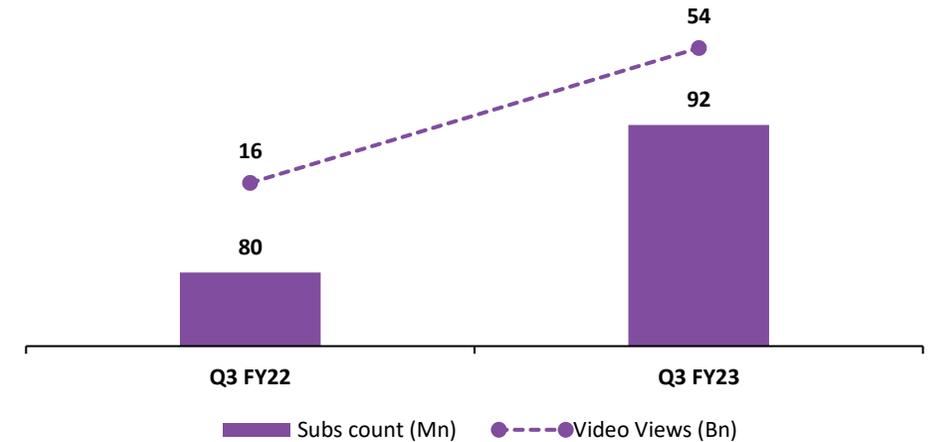
Regional Movies



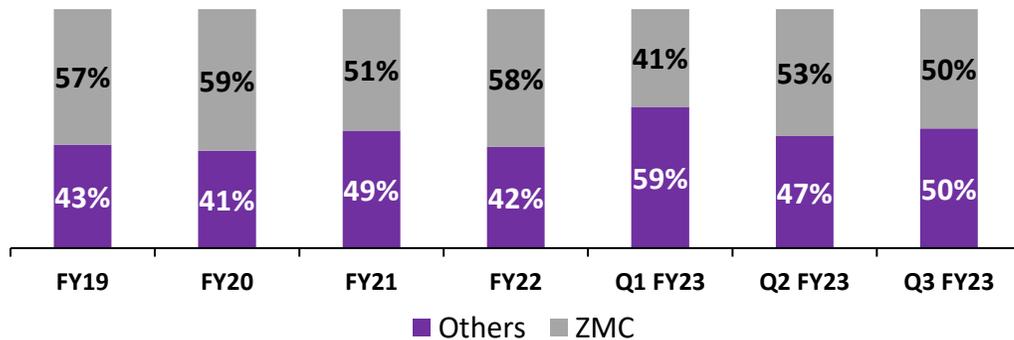
Zee Music Company (ZMC) 2nd Largest Music Label with ~92Mn Subscribers on YouTube



ZMC YouTube Video Views & Subscribers Count



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



Zee Music company witnessed 246% YoY growth on video views & 12 Mn subscribers' addition since Q2 FY22 on back of new age catalogue

| Rights Acquired Oct-Dec 22 | Hindi | Marathi | South | Singles / Albums |
|----------------------------|-------|---------|-------|------------------|
| | 14 | 11 | 4 | 149 |

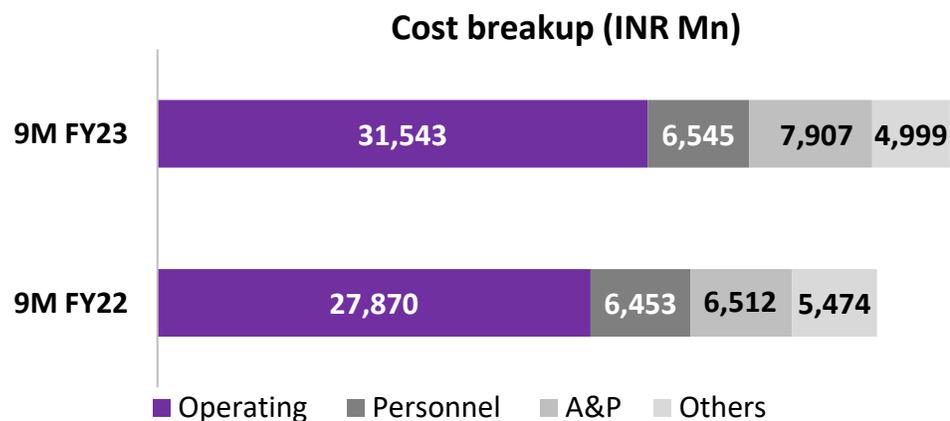
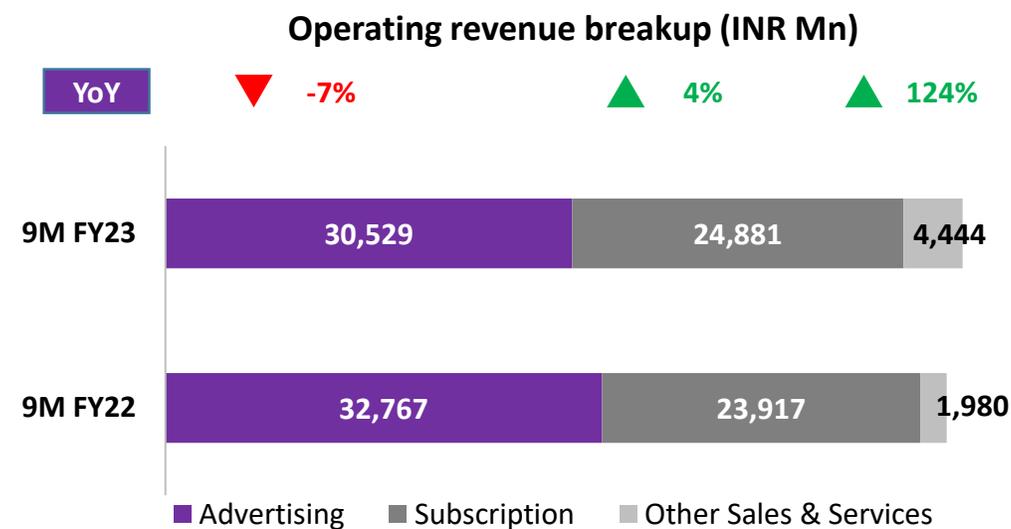


Financial Performance

YTD FY23 EBITDA Down 28.3% YoY Impacted by Elevated Investment in Content, Marketing and Technology



| (INR Million) | 9M FY23 | 9M FY22 | Growth YoY |
|---|---------------|---------------|---------------|
| Operating Revenue | 59,853 | 58,664 | 2.0% |
| Expenditure | -50,994 | -46,309 | 10.1% |
| EBITDA | 8,859 | 12,355 | -28.3% |
| EBITDA Margin | 14.8% | 21.1% | |
| Other Income | 674 | 831 | |
| Depreciation | -2,506 | -1,782 | |
| Finance cost | -309 | -71 | |
| Fair value through P&L | 58 | -239 | |
| Exceptional Items | -2,455 | -331 | |
| Profit Before Tax (PBT) | 4,319 | 10,764 | -59.9% |
| Provision for Tax | -1,881 | -3,025 | |
| Profit After Tax (PAT before MI) | 2,438 | 7,738 | -68.5% |
| Minority Int./ Income from associate | - | 88 | |
| Profit after Tax (PAT) | 2,438 | 7,826 | -68.8% |

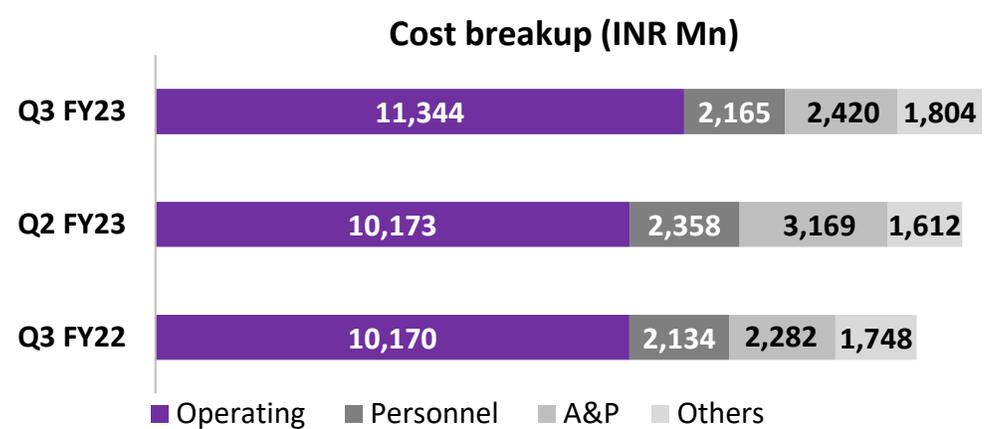
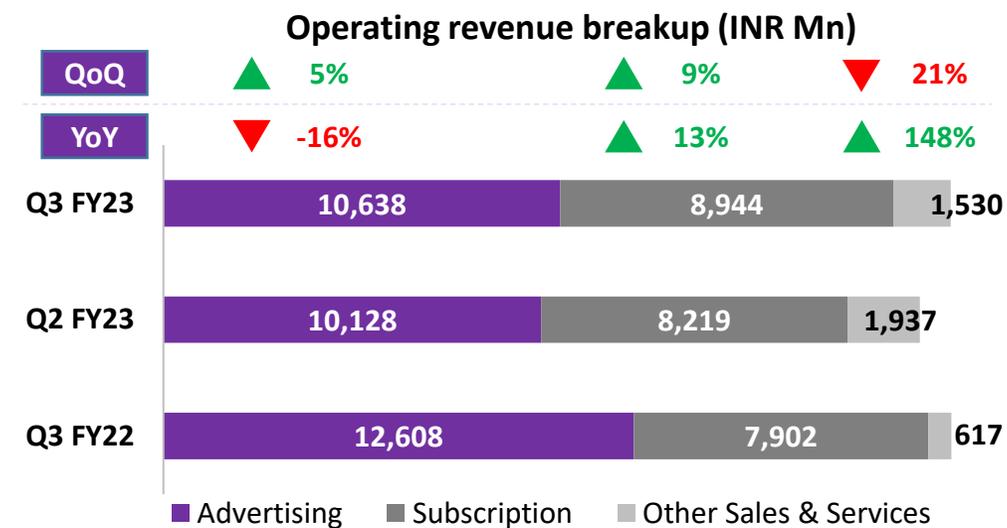


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Q3FY23 EBITDA Down 29.5% YoY Impacted by Slower Growth in Revenue and Elevated Investment in Content, Marketing and Technology



| (INR Million) | Q3 FY23 | Q2 FY23 | Growth QoQ | Q3 FY22 | Growth YoY |
|---|---------------|---------------|---------------|---------------|---------------|
| Operating Revenue | 21,112 | 20,284 | 4.1% | 21,126 | -0.1% |
| Expenditure | -17,732 | -17,311 | 2.4% | -16,333 | 8.6% |
| EBITDA | 3,380 | 2,973 | 13.7% | 4,793 | -29.5% |
| EBITDA Margin | 16.0% | 14.7% | | 22.7% | |
| Other Income | 161 | 175 | | 178 | |
| Depreciation | -913 | -815 | | -594 | |
| Finance cost | -131 | -97 | | -30 | |
| Fair value through P&L | 58 | -0 | | -53 | |
| Exceptional Items | -1,690 | -466 | | -154 | |
| Profit Before Tax (PBT) | 862 | 1,770 | -51.3% | 4,141 | -79.2% |
| Provision for Tax | -619 | -641 | | -1,151 | |
| Profit After Tax (PAT before MI) | 243 | 1,129 | -78.4% | 2,990 | -91.9% |
| Minority Int./ Income from associate | - | -0 | | -3 | |
| Profit after Tax (PAT) | 243 | 1,129 | -78.4% | 2,987 | -91.9% |



Extraordinary Together

Challenging Macro Economic Environment Continues to Impact Operating Performance



| | |
|--|--|
| Advertising revenues | <ul style="list-style-type: none">➤ Domestic Ad revenues came at Rs. 10,154 Mn, QoQ up by 5.7%, YoY declined by 15.8%➤ Ad Revenue YoY growth impacted due to FTA withdrawal (Zee Anmol) and slowdown in FMCG spends due to challenging macro economic environment |
| Subscription revenues | <ul style="list-style-type: none">➤ Subscription revenue YoY up 11.2%, aided by underlying organic growth in Zee5, Zee Music and by recognition of subscription revenue from Siti network |
| Other Sales & Services revenues | <ul style="list-style-type: none">➤ Other sales and services revenue YoY up 148% aided by higher syndication revenue. Theatrical performance continues to be soft. |
| Operating cost | <ul style="list-style-type: none">➤ Programming and Technology cost increased YoY due to higher content cost in movies and linear, and continued investment in Zee5. |
| A&P and Other expenses | <ul style="list-style-type: none">➤ New content launches and theatrical releases increased the marketing cost on a YoY basis. QoQ A&P spend moderates from high base of Q2 which had heightened spending due to big ticket movies. |
| EBITDA | <ul style="list-style-type: none">➤ EBITDA for the quarter came at Rs. 3,380 Mn;➤ Q3 FY23 Margin at 16.0%; |
| International revenue break-up | <ul style="list-style-type: none">➤ Q3 FY23 Advertising revenue : Rs. 484 Mn, Subscription revenue : Rs. 1,069 Mn, Other Sales & Services : Rs. 218 Mn |

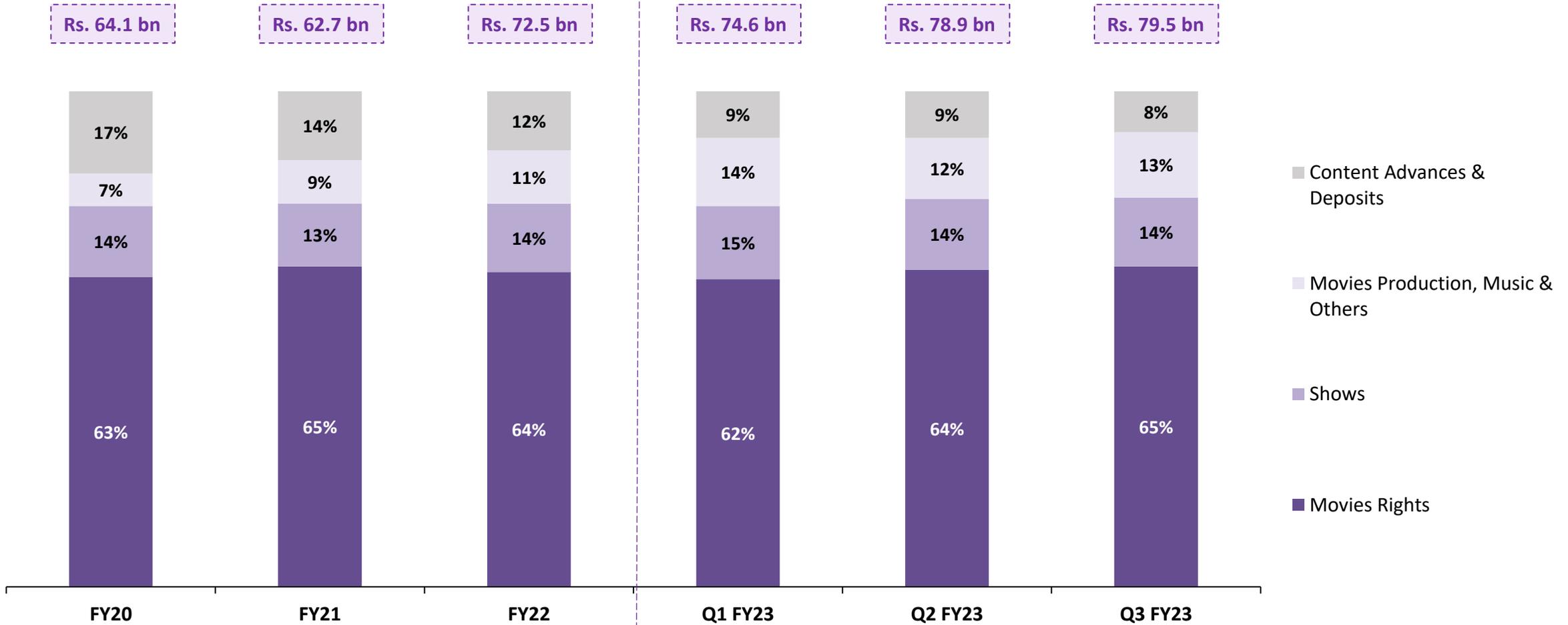
Condensed Balance Sheet



| Assets (Rs. Mn) | Dec'22 | Mar'22 |
|----------------------------------|-----------------|-----------------|
| Non-Current Assets | | |
| Fixed assets | 14,693 | 13,122 |
| Investments | 358 | 409 |
| Other financial assets | 599 | 351 |
| Income tax & Deferred tax assets | 8,004 | 6,924 |
| Others Non-Current Assets | 139 | 116 |
| Current Assets | | |
| Inventories | 72,931 | 63,863 |
| Cash and other investments | 6,726 | 12,974 |
| Trade receivables | 17,242 | 17,375 |
| Others financial assets | 4,220 | 5,062 |
| Other current assets | 11,596 | 12,172 |
| Non-current assets - HFS | 573 | 28 |
| Total Assets | 1,37,082 | 1,32,396 |

| Liabilities (Rs. Mn) | Dec'22 | Mar'22 |
|---------------------------------------|-----------------|-----------------|
| Equity Capital | 1,09,258 | 1,08,627 |
| Non-Current Liabilities | | |
| Lease Liab/Other borrowings | 2,296 | 556 |
| Provisions | 1,331 | 1,040 |
| Current Liabilities | | |
| Lease Liab/Other borrowings | 664 | 207 |
| Trade Payables | 16,156 | 13,719 |
| Other financial liabilities | 4,002 | 4,547 |
| Other current liabilities | 2,983 | 3,221 |
| Provisions | 137 | 119 |
| Income tax liabilities | 254 | 359 |
| Total Equity & Liabilities | 1,37,082 | 1,32,396 |

Break-up of Content Inventory, Advances and Deposits





THANK YOU