January 22, 2026

To,

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 Sir / Madam,

Sub: Outcome of the Board Meeting held on January 22, 2026

In compliance with the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations'), we would like to inform that the Board of Directors of the Company, at its meeting held today, has *inter-alia* approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025 ('Financial Results'), as recommended by the Audit Committee of the Board.

In respect of the above, we hereby enclose the Financial Results prepared in terms of Regulation 33 of the LODR Regulations, along with the Limited Review Reports thereon issued by the Statutory Auditors of the Company.

In terms of Regulation 33(2)(b) of the LODR Regulations, we hereby confirm that Mr. Uttam Prakash Agarwal, Independent Director and Chairperson of the Audit Committee of the Board, is duly authorized by the Board, at its meeting held today, to sign the Financial Results of the Company.

The Board Meeting commenced at 10:00 a.m. and concluded at 1:25 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
For Zee Entertainment Enterprises Limited

Ashish Ramesh Agarwal

Digitally signed by Ashish Ramesh Agarwal
DN: c=IN, o=Personal, title=2117, pseudonym=5ab4d92c61d247cfa1a4061dcf3282be, 2.5.4.20=c6276416b6532605a26d92180b837caa06c03a1e9851464187872d7a66c80f83, postalCode=400104, st=Maharashtra, serialNumber=2d484d33b95e6004b8529e3fc750f2413e1a7b7b01ecb532e879129f4a45d565, cn=Ashish Ramesh Agarwal
Date: 2026.01.22 13:28:42 +05'30'

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above

Walker Chandiok & Co LLP
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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 2025 and the year to date results for the period 01 April 2025 to 31 December 2025 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.

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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to.

   a. Note 8 to the accompanying Statement, relating to the uncertainties on account of the ultimate outcome of the ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI') and inspection being conducted by the Ministry of Corporate Affairs under Section 206(5) of the Act with respect to certain transactions with the vendors of the Company and one of the subsidiary companies. In this respect, the Board of Directors (the 'Board') had constituted an Independent Investigation Committee ('IIC') as described in the said note, which had concluded the investigation and the report was placed before the Board, noting no material irregularities and that the transactions (under investigation) were in the normal course of business. The Board and the management based on review of records of the Company and its subsidiary, has determined that the transactions (including refunds) were against consideration for valid goods and services received from such vendors.

      Further, during the previous quarter, the Company had received show cause notice (SCN) from SEBI for alleged lien on a property for the financial year 2018-19 for which the Company has furnished its detailed reply based on legal advice denying allegations and has filed settlement application which is under consideration.

      On 16 January 2026, the Company has received another SCN from SEBI alleging certain violations of SEBI Regulations in investment made through inter-corporate deposits in earlier years. The Company is in process of reviewing the SCN and filing a response against the same.

      Based on legal assessment, the management does not expect any material adverse impact on the Company with respect to the aforesaid matters.

   b. Note 9 to the accompanying Statement describing the dispute with Jiostar India Private Limited ('Jiostar'), in relation to the Alliance Agreement for broadcasting rights of the International Cricket Council's ('ICC') men's global events for a period of four years in respect of which JioStar had claimed damages of USD 1,003 million, along with costs, expenses and applicable interest until full payment, from the Company in the 'Statement of Case' filed before the Arbitral Tribunal. The Company had filed Statement of Defence, a counterclaim of USD 8.06 million along with interest thereon and had also filed its rejoinder and reply to Jiostar's defence to counterclaim before the Arbitral Tribunal. The management, based on a legal opinion and its internal assessment, has determined that the Company is not in default of the Alliance Agreement and believes that the claims made by Star are unfounded and legally not tenable. The Company has strong and valid grounds to defend any claims in respect of above matter.

   Our conclusion is not modified in respect of these matters.

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

Ashish Gupta Digitally signed by Ashish Gupta
Date: 2026.01.22 12:30:48 +05'30'

Ashish Gupta
Partner
Membership No. 504662

UDIN: 26504662QZIMEV2742

Place: New Delhi
Date: 22 January 2026

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

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2025

(₹ in Millions)

	Particulars	Quarter ended on			Nine months ended on		Year ended on
		31-Dec-25 Unaudited	30-Sep-25 Unaudited	31-Dec-24 Unaudited	31-Dec-25 Unaudited	31-Dec-24 Unaudited	31-Mar-25 Audited
1	Revenue from operations	21,486	18,478	18,365	56,803	57,082	77,124
2	Other income	121	214	257	522	1,612	1,918
	Total income [1 + 2]	**21,607**	**18,692**	**18,622**	**57,325**	**58,694**	**79,042**
3	**Expenses**						
	(a) Operational cost	13,102	10,544	9,708	33,220	31,751	44,180
	(b) Employee benefits expense	1,838	1,810	2,055	5,531	5,943	7,880
	(c) Finance costs	83	129	107	284	223	296
	(d) Depreciation and amortisation expenses	446	470	526	1,408	1,634	2,142
	(e) Fair value gain on financial instruments at fair value through profit and loss	(150)	(199)	(92)	(534)	(234)	(427)
	(f) Advertisement and publicity expenses	3,264	3,463	2,826	9,258	7,725	10,447
	(g) Other expenses	1,401	1,387	1,107	3,900	3,555	4,403
	Total expenses [3(a) to 3(g)]	**19,984**	**17,604**	**16,237**	**53,067**	**50,597**	**68,921**
4	**Profit before exceptional item and taxes [1+2-3]**	**1,623**	**1,088**	**2,385**	**4,258**	**8,097**	**10,121**
5	Exceptional items (Refer note 3, 5 and 6)	(94)	-	(809)	(94)	(1,061)	(1,061)
6	**Profit before tax [4+5]**	**1,529**	**1,088**	**1,576**	**4,164**	**7,036**	**9,060**
7	Tax expense :						
	(a) Current tax	453	433	295	1,286	1,727	1,942
	(b) Current tax - earlier years	-	-	-	-	-	(11)
	(c) Deferred tax	(40)	(128)	21	(136)	(149)	116
	Total tax expense [7(a) + 7(b) + 7(c)]	**413**	**305**	**316**	**1,150**	**1,578**	**2,047**
8	**Profit for the period/year [6 - 7]**	**1,116**	**783**	**1,260**	**3,014**	**5,458**	**7,013**
9	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurment of defined benefit obligation	49	47	43	83	101	132
	(b) Income-tax relating to items that will not be reclassified to profit or loss	(12)	(12)	(10)	(21)	(25)	(33)
	Total other comprehensive income [9(a) to 9(b)]	**37**	**35**	**33**	**62**	**76**	**99**
10	**Total comprehensive income [8 + 9]**	**1,153**	**818**	**1,293**	**3,076**	**5,534**	**7,112**
11	Paid-up Equity share capital (face value of ₹ 1/- each)	961	961	961	961	961	961
12	Other equity						105,616
13	Earnings per equity share (not annualised for the quarter and nine months) :						
	Basic (₹)	1.16	0.82	1.31	3.14	5.68	7.30
	Diluted (₹)	1.16	0.82	1.31	3.14	5.68	7.30

Zee Entertainment Enterprises Limited Mumbai

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Notes to standalone financial results

1. The above standalone financial results have been reviewed and recommended by the Audit Committee in their meeting held on 21 January 2026 and subsequently approved by the Board of Directors in their meeting held on 22 January 2026 and subjected to limited review carried out by the Statutory Auditors who have expressed unmodified conclusion.

2. The above standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS), 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. 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), an unrelated entity. During the year ended 31 March 2023, the Company had reached a settlement with certain lenders of SNL and paid the settlement amounts. Full payments have been made in accordance with the terms of settlement and the Company has stepped into the shoes of the lenders of SNL as per the applicable law to recover the amounts from SNL, as confirmed by the Insolvency Resolution Professional (IRP) of SNL. During the previous year ended 31 March 2025, the Company has assigned and transferred these rights to a third party for a consideration of Rs 220 million. The Company had fully provided for payments made towards the settlement amounts in earlier years and therefore, the aforementioned consideration of Rs. 220 million has been accounted for as a gain and presented under exceptional items. The Company continues to carry adequate provisions for any remaining DSRA claim.

   Further, the IRP of SNL had accepted operational creditor claims of the Company and the same will be settled as part of the overall resolution process.

   Considering the financial condition of SNL, the Company without prejudice to its legal rights had fully provided for the balances recoverable from SNL till the date of admission of claim by IRP and continues to recognise revenue from SNL on conservative basis.

   On 6 September 2025, IDBI Bank Limited has filed application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, Mumbai Bench for initiation of Corporate Insolvency Resolution Process against the Company. The Company has filed its detailed reply seeking dismissal of IDBI's petition and based on legal advice and precedence believes that the Company has a good case to defend any claims in respect of this matter.

4. The Company in May 2016 had issued a Letter of Comfort (LOC) to the Yes Bank Limited with respect to Company's support to ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius. The LOC was provided confirming Company's intention, among other matters, to support ATL by infusing equity/debt for meeting all its working capital requirements, debt requirements, business expansion plans, honoring the Put Option, take or pay agreements and guarantees. ATL had entered into Put Option agreement with Living Entertainment Limited, Mauritius (LEL), a related party of the Company for acquiring the shares of a subsidiary of LEL.

   In earlier years, the Company 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.

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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.

5. a) Exceptional items comprise of:

(Rs in million)

	Quarter ended on			Nine months ended on		Year ended ended on
Particulars	**31-Dec-25**	**30-Sep-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**	**31-Mar-25**
Restructuring cost (Refer (i) below))	94	-	-	94	397	397
Provision for Non-current Assets Held for Sale/Other receivables/Investments (Refer Note 6)	-	-	809	-	884	884
Assignment of receivables (Refer note 3)	-	-	-	-	(220)	(220)
(Income)/Expenses - Total	**94**	**-**	**809**	**94**	**1,061**	**1,061**

b) The restructuring cost includes the employee termination and other restructuring related expenses aggregating to Rs 94 million for the quarter and nine months ended 31 December 2025, Rs 397 million for the nine months ended 31 December 2024 and Rs 397 million for year ended 31 March 2025.

6. The Company has been actively pursuing liquidating / discontinuing / selling Margo Networks Private Limited (Margo). During the nine months ended 31 December 2024, the Board approved the incremental closure costs amounting to Rs 75 million which has been accounted and presented under exceptional items.

Further, during the previous year ended 31 March 2025, the arbitration between Margo and its network partner had concluded and the arbitration order had not admitted Company's claim. The Company had duly reviewed the order and considering legal effect of the order and to avoid protracted litigation, the Company had recorded a charge of Rs 809 million in the Profit and Loss Account for investment/receivables and presented the same under exceptional items.

Subsequent to the quarter, the Company has acquired remaining 10% equity shares in Margo, thereby making it a 100% subsidiary of the Company.

7. A. During the quarter ended 30 September 2025, the Company has exercised its option to convert the investment in Optionally Convertible Debentures (OCD) of Zee Studios Limited (ZSL), a wholly owned subsidiary, amounting to Rs. 2,520 million as per the terms of conversion of the OCDs.

Zee Entertainment Enterprises Limited Mumbai

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B. The Company on 1 October 2025 has incorporated ZI-IPR Enterprises Limited as a wholly owned subsidiary of the Company.

8. The Securities and Exchange Board of India (SEBI) had passed an ex-parte interim order dated 12 June 2023 and Confirmatory Order dated 14 August 2023 (SEBI Order) against one of the current KMP of the Company for alleged violation of Section 4(1) and 4(2)(f) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices (FUTP) relating to Securities Market) Regulations, 2003.

On 30 October 2023, the Hon'ble Securities Appellate Tribunal (SAT) set aside the above order passed by SEBI granting relief to the current KMP. The SAT order also recorded that the SEBI will continue with the investigation.

Pursuant to the above, SEBI had issued various summons and sought comments/ information/explanation from Company, its subsidiary, directors under period of consideration and KMPs who have been providing information to SEBI from time to time, as requested.

With respect to the ongoing enquiry being conducted by SEBI, a writ petition challenging the same was filed by an ex-director (petitioner) before the Hon'ble Bombay High Court against SEBI during the quarter ended 31 March 2024, wherein, the Company was impleaded as a respondent. The Company had filed its reply to the writ petition. The Hon'ble Bombay High Court vide order dated 26 June 2024, provided certain reliefs to the petitioner and this order has no implications with respect to the Company.

During the earlier year, the Company had received a follow-up communication from the Ministry of Corporate Affairs (MCA) for the ongoing inspection under section 206(5) of the Companies Act, 2013 against which the Company had submitted its response.

The management had informed the Board of Directors of the Company (the 'Board') that based on its review of records of the Company / subsidiary, the transactions (including refunds) relating to the Company/ subsidiary were against consideration for valid goods and services received.

On 23 February 2024, the Board had constituted an "Independent Investigation Committee" (Committee) headed by and under the chairmanship of Former Judge, Allahabad High Court and comprising of 2 independent directors of the Company, to review the allegations against the Company/subsidiary with a view to safeguard interest of the shareholders.

The Committee on 08 October 2024 submitted its report to the Board after carrying out an extensive fact-checking exercise with the help of reputed external experts to verify the documents and information provided by the Company during the investigations to SEBI. The Board has taken the aforesaid report on record and noted that the transactions under investigation were found to be a part of normal course of business and no material irregularities were reported within the same. The Committee did not find any need for further corrective and disciplinary measures, policy changes or legal steps to be implemented.

Based on approval of Board, the Company had filed settlement application with respect to the ongoing investigation which had been rejected during the quarter ended 30 June 2025.

SEBI vide its adjudicating order dated 02 January 2025 has disposed of the proceedings initiated under the show cause notice (SCN) dated 06 July 2022 and indicates that the content of the SCN will be treated as integral part of the further investigation report by SEBI.

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Mumbai

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On 07 August 2025, SEBI has issued a SCN against the Company, a current KMP and an ex-director alleging certain violations of SEBI Regulations relating to alleged lien on a property for the financial year 2018-19. The Company has furnished its detailed reply denying all allegations against the Company in the SCN and the Company through its authorized representative attended hearing before SEBI in this regard. The Company has been legally advised that it has the strong case against the SCN, however to avoid protracted litigation, the Company has also filed settlement application in the said matter with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018, which is under consideration.

Subsequent to the quarter end, on 16 January 2026, SEBI has issued a SCN against the Company, a current KMP and ex-directors alleging certain violations of SEBI Regulations relating to investment made in inter-corporate deposits made and assigned in earlier years. The Company believes that it has sufficient evidence to respond appropriately to the SCN. The aforementioned ICDs were fully provided in the books of accounts in the earlier years.

The Board continues to monitor the progress of aforesaid matters. Based on the above, the management does not expect any material adverse impact on the Company / Group with respect to the above and accordingly, believes that no adjustments are required to the accompanying Statement.

9. On 26 August 2022, the Company had entered into an agreement with Jiostar India Private Limited ("Jiostar") (previously known as Star India Private Limited) which set out the basis on which Jiostar would be willing to grant sub-license rights to the Company in relation to television broadcasting rights of the International Cricket Council's (ICC) Men's and Under 19 (U-19) global events for a period of four years (ICC 2024-2027) on an exclusive basis (Alliance Agreement). The Company / Board had identified this acquisition as being of strategic importance ensuring the Company is present in all segments of the media and entertainment business. The performance of the Alliance Agreement was subject to certain conditions precedent including submission of financial commitments, provision of bank guarantee and corporate guarantee/confirmation and written ICC approval for sub-licensing the television broadcasting rights to the Company.

Jiostar had previously sent letters to the Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first installment of the rights fee aggregating to USD 203.56 million (Rs. 16,934 million) along-with the payment for bank guarantee commission and deposit interest aggregating Rs. 170 million and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance agreement. Based on the legal advice, the management believes that Jiostar by its conduct has acted in breach of the Alliance Agreement and is in default of the terms thereof. Since Jiostar has acted in repudiatory breach of the Alliance Agreement on 8 January 2024 the Company terminated the Alliance Agreement on account of such breach and has also sought refund of Rs. 685 million paid to Jiostar towards bank guarantee commission and interest expense.

Jiostar initiated arbitration proceedings before London Court of International Arbitration (LCIA) against the Company through its Notice of Arbitration dated 14 March 2024 (Arbitration Notice) by which it had sought specific performance of the Alliance Agreement by the Company or in the alternative compensation from the Company for damages that was not quantified at the time by Jiostar.

Subsequently, Jiostar through its communication dated 20 June 2024, terminated the Alliance Agreement and opted to only seek damages during the Arbitration proceedings.

As per the procedural order of the LCIA Arbitral Tribunal dated 18 July 2024 (Procedural Order), Jiostar on 16 September 2024, filed its Statement of Case before the LCIA Arbitral Tribunal, and has inter alia, sought for a ruling that the Alliance Agreement between Jiostar and the Company was validly terminated by Jiostar and also filed for damages to be determined as of the date of the Tribunal's award (with such damages quantified, as at 31 August 2024 as proxy date of the award, at US$940 million) along with costs, expenses and applicable

Zee Entertainment Enterprises Limited Mumbai

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interest until full payment. Based on review of the Statement of Case, no additional legal grounds of claim have been made out.

During the previous year ended 31 March 2025, as per the Procedural Order the Company has filed its Statement of Defence and Counterclaim on the 23 December 2024 and categorically refuted all claims and assertions made by Jiostar including its claims for damages, and in the Counterclaim the Company has claimed the payments made to Jiostar aggregating to US $ 8 million plus interest. The Company is taking necessary steps to defend itself against Jiostar's claim in the Arbitration.

During the quarter ended 30 June 2025, the parties exchanged their respective responsive documents in the document discovery phase in the Arbitration.

Further, Jiostar filed its Reply and Defence to Zee's Counterclaim and updated its damage claim to US$ 1,003 million (from US$ 940 million) as on 30 April 2025.

During the quarter ended 30 September 2025, the Company filed its rejoinder to JioStar's Reply, refuting JioStar's claims and reiterating that the Company validly terminated the Alliance Agreement due to JioStar's breaches. The Company further contended that JioStar's damages claim are overstated, and its projections are unreliable. Evidentiary hearings in the arbitration are scheduled to be held in November 2025.

During the quarter, due to certain developments/ disclosures made by Jiostar, the Tribunal has adjourned the hearing on Zee's application. Fresh hearing dates have been confirmed by the Tribunal.

The Board continues to monitor the progress of aforesaid matter. The management, based on a legal opinion and its internal assessment, has determined that the Company is not in default of the Alliance Agreement and believes that the claims made by Jiostar are unfounded and legally not tenable. The Company has strong and valid grounds to defend any claims in respect of above matter.

Accordingly, the Company does not expect any material adverse impact with respect to the above as in its view the contract has been repudiated and no adjustments are required to the accompanying Statement.

10. On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes.

    Based on internal management assessment and the best information available, and in line with ICAI guidance, the incremental impact of these changes is not material to the financial results of the Company for the quarter and nine months ended 31 December 2025.

    The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.

11. During an earlier year, the Company had received show cause cum demand notice (SCN) from Indirect Tax Authorities in relation to availment of inadmissible input tax credit under Goods and Service Tax (GST) aggregating to Rs 1,736 million (inclusive of consequential interest & penalty) which forms part of contingent liability. The Company had made payments / reversal of input credit of the SCN amount under protest and to ensure the interest accrual on the same are limited. During the quarter, Adjudicating Authority has passed orders upholding the demand. The Company shall be contesting the same on merits and based on legal advice. The management believes that these balances are recoverable.

Zee Entertainment Enterprises Limited ★ Mumbai

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12. In an earlier year, Zee Studio Limited, a subsidiary had been allotted plot of land on lease for the purpose of construction of film studio by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), Jaipur. The subsidiary had constructed the studio on the aforesaid plot of land. This lease was subsequently cancelled by RIICO primarily on account of construction related dispute. The cancellation order was challenged by ZSL by way of review application before the concerned authorities which was rejected vide order dated 16 October 2023.

    Based on the legal opinion obtained, the subsidiary has initiated the process for further necessary action for obtaining appropriate relief (including filing of appeal at appropriate forums). The management considering the merits and facts of the case including legal opinion believes it has a strong legal position and there is no impairment of the investment in the subsidiary.

13. 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

Uttam Prakash Agarwal
Director

Place: Mumbai
Date: 22 January 2026

Zee Entertainment Enterprises Limited
Mumbai

CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP

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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'), and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 2025 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

5. We draw attention to.

   a. Note 8 to the accompanying Statement, relating to the uncertainties on account of the ultimate outcome of the ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI') and inspection being conducted by the Ministry of Corporate Affairs under Section 206(5) of the Act with respect to certain transactions with the vendors of the Holding Company and one of the subsidiary companies. In this respect, the Board of Directors (the 'Board') had constituted an Independent Investigation Committee ('IIC') as described in the said note, which had concluded the investigation and the report was placed before the Board, noting no material irregularities and that the transactions (under investigation) were in the normal course of business. The Board and the management based on review of records of the Holding Company and its subsidiary, has determined that the transactions (including refunds) were against consideration for valid goods and services received from such vendors.

      Further, during the previous quarter, the Holding Company had received show cause notice (SCN) from SEBI for alleged lien on a property for the financial year 2018-19 for which the Holding Company has furnished its detailed reply based on legal advice denying allegations and has filed settlement application which is under consideration.

      On 16 January 2026, the Holding Company has received another SCN from SEBI alleging certain violations of SEBI Regulations in investment made through inter-corporate deposits in earlier years. The Holding Company is in process of reviewing the SCN and filing a response against the same.

      Based on legal assessment, the management does not expect any material adverse impact on the Holding Company with respect to the aforesaid matters.

   b. Note 9 to the accompanying Statement describing the dispute with Jiostar India Private Limited ('Jiostar'), in relation to the Alliance Agreement for broadcasting rights of the International Cricket Council's ('ICC') men's global events for a period of four years in respect of which Jiostar had claimed damages of USD 1,003 million, along with costs, expenses and applicable interest until full payment, from the Holding Company in the 'Statement of Case' filed before the Arbitral Tribunal. The Holding Company had filed Statement of Defence, a counterclaim of USD 8.06 million along with interest thereon and had also filed its rejoinder and reply to Jiostar's defence to counterclaim before the Arbitral Tribunal. The management, based on a legal opinion and its internal assessment, has determined that the Holding Company is not in default of the Alliance Agreement and believes that the claims made by Star are unfounded and legally not tenable. The Holding Company has strong and valid grounds to defend any claims in respect of above matter.

   Our conclusion is not modified in respect of these matters.

6. We did not review the interim financial results of 7 subsidiaries included in the Statement, whose financial information (prior to consolidation adjustments) reflects total revenues of ₹ 2,321 million and ₹ 5,921 million, total net profit after tax of ₹ 463 million and ₹ 503 million, total comprehensive income of ₹ 466 million and ₹ 504 million, for the quarter and year-to-date period ended on 31 December 2025, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Further, of these subsidiaries, 6 subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

7. The Statement includes the interim financial information of 9 subsidiaries which have not been reviewed by their auditors, whose interim financial information (prior to consolidation adjustments) reflect total revenues of ₹ 33 million and ₹ 98 million, net loss after tax of ₹ 11 million and ₹ 32 million, total comprehensive loss of ₹ 11 million and ₹ 32 million for the quarter and year-to-date period ended 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0 million and ₹ 2 million and total comprehensive income of ₹ 0 million and ₹ 2 million for the quarter and year-to-date period ended on 31 December 2025 respectively, in respect of 1 joint venture, based on their interim financial information, which have not been reviewed, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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

Ashish Gupta Digitally signed by Ashish Gupta
Date: 2026.01.22 12:29:37 +05'30'

Ashish Gupta
Partner
Membership No. 504662

UDIN: 26504662WKKAPG7375

Place: New Delhi
Date: 22 January 2026

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	Zbullet Enterprises Limited (w.e.f. 12 June 2025)
6	Rotate Onetouch Limited (w.e.f. 28 June 2025)
7	ZI-IPR Enterprises Limited (w.e.f. 01 October 2025)
	Step Down Subsidiaries
1	Asia Multimedia Distribution Inc.
2	Asia Today Limited
3	Asia Today Singapore Pte Limited
4	Asia TV Gmbh (liquidated w.e.f. 09 October 2025)
5	Asia TV Limited (UK)
6	Asia TV USA Limited
7	ATL Media FZ-LLC
8	000 Zee CIS LLC
9	Taj TV Limited
10	Z5X Global FZ – LLC
11	Zee Entertainment Middle East FZ-LLC
12	Zee TV South Africa (Proprietary) Limited
13	000 Zee CIS Holding LLC
14	ZEE Entertainment UK Limited
15	Zee Media Kenya Limited
	Joint Venture
1	Media Pro Enterprise India Private Limited

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

Statement of unaudited consolidated financial results for the quarter and and nine months ended 31 December 2025

(₹ in Millions)

	Particulars	Quarter ended on			Nine months ended on		Year ended on
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	**Continuing operations:**						
1	Revenue from operations						
	(a) Advertisement revenue	8,515	8,063	9,406	24,163	27,536	35,911
	(b) Subscription revenue	10,502	10,230	9,825	30,549	29,396	39,261
	(c) Other sales and services	3,784	1,399	557	6,029	4,168	7,769
2	Other income	184	264	345	698	872	1,234
	Total income [1(a) to 1(c) + 2]	**22,985**	**19,956**	**20,133**	**61,439**	**61,972**	**84,175**
3	**Expenses**						
	(a) Operational cost	13,056	10,780	9,968	33,546	32,353	45,172
	(b) Employee benefits expense	2,161	2,142	2,433	6,504	6,966	9,266
	(c) Finance costs	92	130	108	299	246	327
	(d) Depreciation and amortisation expense	537	571	658	1,699	2,146	2,785
	(e) Fair value gain on financial instruments at fair value through profit and loss	(151)	(126)	(23)	(386)	(34)	(159)
	(f) Advertisement and publicity expenses	3,484	3,691	2,977	9,927	8,466	11,466
	(g) Other expenses	1,695	1,615	1,226	4,615	4,205	5,075
	Total expenses [3(a) to 3(g)]	**20,874**	**18,803**	**17,347**	**56,204**	**54,348**	**73,932**
4	**Profit before share of profit in joint venture, exceptional item and taxes from continuing operations [1+2-3]**	**2,111**	**1,153**	**2,786**	**5,235**	**7,624**	**10,243**
5	Share of profit of joint venture	0	1	1	2	3	4
6	**Profit before exceptional items and tax from continuing operations [4 + 5]**	**2,111**	**1,154**	**2,787**	**5,237**	**7,627**	**10,247**
7	Exceptional items (Refer note 3, 5, and 6)	(94)	-	(809)	(94)	(986)	(986)
8	**Profit before tax from continuing operations [6 + 7]**	**2,017**	**1,154**	**1,978**	**5,143**	**6,641**	**9,261**
9	Tax expense :						
	(a) Current tax	515	538	321	1,526	1,806	2,094
	(b) Current tax - earlier years	-	-	-	-	-	(11)
	(c) Deferred tax	(46)	(149)	21	(133)	(153)	304
	Total tax expense [9(a) + 9(b) + 9(c)]	**469**	**389**	**342**	**1,393**	**1,653**	**2,387**
10	**Profit for the period/year from continuing operations [8 - 9]**	**1,548**	**765**	**1,636**	**3,750**	**4,988**	**6,874**
B	**Discontinuing operations (Refer note 6):**						
11	Loss before tax from discontinuing operations	-	-	-	-	(77)	(79)
12	Tax reversal from discontinuing operations	-	-	-	-	-	-
13	**Loss for the period/year from discontinuing operations [11 - 12]**	-	-	-	-	**(77)**	**(79)**
14	**Profit for the period/year**	**1,548**	**765**	**1,636**	**3,750**	**4,911**	**6,795**
	Other comprehensive income						
15	**In respect of continuing operations:**						
	(A) Items that will not be reclassified to profit or loss						
	(a) Re-measurment of defined benefit obligation	48	47	43	82	102	131
	(b) Income-tax relating to items that will not be reclassified to profit or loss	(13)	(11)	(11)	(21)	(25)	(33)
	(B) Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of financial statements of foreign operations	148	476	137	766	300	313
	Total other comprehensive income from continuing operations [15(A) + 15(B)]	**183**	**512**	**169**	**827**	**377**	**411**
16	**In respect of discontinuing operations:**						
	Total other comprehensive income discontinuing operations	-	-	-	-	-	-
17	**Total other comprehensive income [15 + 16]**	**183**	**512**	**169**	**827**	**377**	**411**
18	**Total comprehensive income [14 + 17]**	**1,731**	**1,277**	**1,805**	**4,577**	**5,288**	**7,206**
19	Profit for the period/year attributable to :						
	Shareholders of the Company	1,553	765	1,636	3,755	4,911	6,795
	Non-controlling interests	(5)	0	-	(5)	-	-
20	Total comprehensive income attributable to						
	Shareholders of the Company	1,736	1,277	1,805	4,582	5,288	7,206
	Non-controlling interests	(5)	0	-	(5)	-	-
21	Paid-up Equity share capital (face value of ₹ 1/- each)	961	961	961	961	961	961
22	Other equity						114,373
23	Earnings per equity share from continuing operations(not annualised for the quarter and nine months):						
	Basic (₹)	1.62	0.79	1.70	3.91	5.19	7.16
	Diluted (₹)	1.62	0.79	1.70	3.91	5.19	7.16
24	Earnings per equity share from discontinuing operations (not annualised for the quarter and nine months) :						
	Basic (₹)	-	-	-	-	(0.08)	(0.08)
	Diluted (₹)	-	-	-	-	(0.08)	(0.08)
25	Earnings per equity share from total operation (not annualised for the quarter and nine months) :						
	Basic (₹)	1.62	0.79	1.70	3.91	5.11	7.08
	Diluted (₹)	1.62	0.79	1.70	3.91	5.11	7.08

Zee Entertainment Enterprises Limited
Mumbai

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CHARTERED ACCOUNTANTS

Notes to consolidated financial results

1. The above consolidated financial results have been reviewed and recommended by the Audit Committee in their meeting held on 21 January 2026 and subsequently approved by the Board of Directors in their meeting held on 22 January 2026 and subjected to limited review carried out by the Statutory Auditors who have expressed unmodified review conclusion.

2. The above consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS), 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. 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), an unrelated entity. During the year ended 31 March 2023, the Company had reached a settlement with certain lenders of SNL and paid the settlement amounts. Full payments have been made in accordance with the terms of settlement and the Company has stepped into the shoes of the lenders of SNL as per the applicable law to recover the amounts from SNL, as confirmed by the Insolvency Resolution Professional (IRP) of SNL. During the previous year ended 31 March 2025, the Company has assigned and transferred these rights to a third party for a consideration of Rs 220 million. The Company had fully provided for payments made towards the settlement amounts in earlier years and therefore, the aforementioned consideration of Rs. 220 million has been accounted for as a gain and presented under exceptional items. The Company continues to carry adequate provisions for any remaining DSRA claim.

   Further, the IRP of SNL had accepted operational creditor claims of the Company and the same will be settled as part of the overall resolution process.

   Considering the financial condition of SNL, the Company without prejudice to its legal rights had fully provided for the balances recoverable from SNL till the date of admission of claim by IRP and continues to recognise revenue from SNL on conservative basis.

   On 6 September 2025, IDBI Bank Limited has filed application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, Mumbai Bench for initiation of Corporate Insolvency Resolution Process against the Company. The Company has filed its detailed reply seeking dismissal of IDBI's petition and based on legal advice and precedence believes that the Company has a good case to defend any claims in respect of this matter.

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 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 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. 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 4,719 million as at 31 December 2025, Rs 4,662 million as at 30 September 2025, Rs 4,487 million as at

Zee Entertainment Enterprises Limited Mumbai

WALKER CHANDIOK & CO LLP

31 March 2025, Rs 4,493 million as at 31 December 2024) 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.

On 23 January 2024, the subsidiary had received a pre-litigation notice from security trustee in relation to this matter demanding the Company to fulfill its obligation under the Put Option agreement which the subsidiary had responded and denied all claims. Further, during the quarter communication has been received by the Company from security trustee which it has responded refuting the claims. The management believes that the legal notice is not tenable as the Company has received favourable order in the Supreme Court in Mauritius declaring that the Put Option Agreement has been rightfully rescinded and is null and void.

During the previous year, the Supreme Court of Mauritius, vide order dated 28 February 2025 has accepted the Company's plea and declared that the amended Put Option agreement was rightfully rescinded and is null and void. Further, the prescribed period within which LEL may appeal against the judgement has expired and the Company has not been notified of any appeal against the judgement.

The statutory auditors of the Group had put an Emphasis of Matter (EOM) paragraph on this matter in their review on the quarter and nine months ended 31 December 2024 based on a similar EOM by the auditors of ATL in Mauritius which is no longer carried by the auditors.

5. a) Exceptional items comprise of:

(Rs in million)

	Quarter ended on			**Nine Months ended on**		**Year ended on**
Particulars	**31-Dec-25**	**30-Sep-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**	**31-Mar-25**
Restructuring cost (Refer note b))	94	-	-	94	397	397
Assignment of receivables (Refer note 3)	-	-	-	-	(220)	(220)
Provision for Other receivables (refer note 6)	-	-	809	-	809	809
(Income)/Expenses – Total	**94**	**-**	**809**	**94**	**986**	**986**

b) The restructuring cost includes the employee termination and other restructuring related expenses aggregating to Rs 94 million for the quarter and nine months ended 31 December 2025, Rs 397 million for nine months ended 31 December 2024 and Rs 397 million for year ended 31 March 2025.

6. The management of the Group had as part of its portfolio rationalisation initiative was in the process of either liquidating / discontinuing / selling certain entities (primarily Margo Networks Private Limited) and there is no change in management intention. The management has classified the net assets in relation to

Zee Entertainment Enterprises Limited ★ Mumbai

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS these entities as Non-current Assets held for sale/disposal under IND AS 105 ("Non-current Assets Held for Sale and Discontinued Operations"). The results of the operation of these entities have been presented separately in the profit and loss account as discontinuing operations. Considering these assets are held for sale, the assets have been recorded at their respective realisable values.

During nine months ended 31 December 2024, the Board approved the incremental closure costs amounting to Rs 75 million. These closure costs had been accounted and presented as exceptional items within discontinuing operations.

During the previous year ended 31 March 2025, the arbitration between Margo and its network partner has concluded and the arbitration order has not admitted the Company's claim. The Company has duly reviewed the order and considering the legal effect of the order, and to avoid protracted litigation, the Company has recorded a charge Rs 809 million to the profit and loss account and presented the same under exceptional items.

Subsequent to the quarter, the Company has acquired remaining 10% equity shares in Margo, thereby making it a 100% subsidiary of the Company.

(Rs in million)

Particulars	Quarter ended on			Nine Months ended on		Year ended on
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
Total Income	-	-	-	-	-	-
Total Expenses	-	-	-	-	(2)	(4)
Loss before Tax & exceptional items	-	-	-	-	(2)	(4)
Exceptional items	-	-	-	-	(75)	(75)
Loss before Tax	-	-	-	-	(77)	(79)
Less: Total tax	-	-	-	-	-	-
Net (loss) / profit for period/year	-	-	-	-	(77)	(79)

7. The Company on 1 October 2025 has incorporated ZI-IPR Enterprises Limited as wholly owned subsidiary of the Company.

8. The Securities and Exchange Board of India (SEBI) had passed an ex-parte interim order dated 12 June 2023 and Confirmatory Order dated 14 August 2023 (SEBI Order) against one of the current KMP of the Company for alleged violation of Section 4(1) and 4(2)(f) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices (FUTP) relating to Securities Market) Regulations, 2003.

   On 30 October 2023, the Hon'ble Securities Appellate Tribunal (SAT) set aside the above order passed by SEBI granting relief to the current KMP. The SAT order also recorded that the SEBI will continue with the investigation.

   Pursuant to the above, SEBI had issued various summons and sought comments/ information/explanation from Company, its subsidiary, directors under period of consideration and KMPs who have been providing information to SEBI from time to time, as requested.

Zee Entertainment Enterprises Limited Mumbai

Walker Chandiok & Co LLP Chartered Accountants

With respect to the ongoing enquiry being conducted by SEBI, a writ petition challenging the same was filed by an ex-director (Petitioner) before the Hon'ble Bombay High Court against SEBI during the quarter ended 31 March 2024, wherein, the Company was impleaded as a respondent. The Company had filed its reply to the writ petition. The Hon'ble Bombay High Court vide order dated 26 June 2024, provided certain reliefs to the petitioner and this order has no implications with respect to the Company.

During the earlier year, the Company had received a follow-up communication from the Ministry of Corporate Affairs (MCA) for the ongoing inspection under section 206(5) of the Companies Act, 2013 against which the Company had submitted its response.

The management had informed the Board of Directors of the Company (the 'Board') that based on its review of records of the Company / subsidiary, the transactions (including refunds) relating to the Company/ subsidiary were against consideration for valid goods and services received.

On 23 February 2024, the Board had constituted an "Independent Investigation Committee" (Committee) headed by and under the chairmanship of Former Judge, Allahabad High Court and comprising of 2 independent directors of the Company, to review the allegations against the Company/subsidiary with a view to safeguard interest of the shareholders.

The Committee on 08 October 2024 submitted its report to the Board after carrying out an extensive fact-checking exercise with the help of reputed external experts to verify the documents and information provided by the Company during the investigations to SEBI. The Board has taken the aforesaid report on record and noted that the transactions under investigation were found to be a part of normal course of business and no material irregularities were reported within the same. The Committee did not find any need for further corrective and disciplinary measures, policy changes or legal steps to be implemented.

Based on approval of Board, the Company had filed settlement application with respect to the ongoing investigation which had been rejected during the quarter ended 30 June 2025.

SEBI vide its adjudicating order dated 02 January 2025 has disposed of the proceedings initiated under the show cause notice (SCN) dated 06 July 2022 and indicates that the content of the SCN will be treated as integral part of the further investigation report by SEBI.

On 07 August 2025, SEBI has issued a SCN against the Company, a current KMP and an ex-director alleging certain violations of SEBI Regulations relating to alleged lien on a property for the financial year 2018-19. The Company has furnished its detailed reply denying all allegations against the Company in the SCN and the Company through its authorized representative attended hearing before SEBI in this regard. The Company has been legally advised that it has the strong case against the SCN, however, to avoid protracted litigations. the Company has also filed settlement application in the said matter with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018, which is under consideration.

Subsequent to the quarter end, on 16 January 2026, SEBI has issued a SCN against the Company, a current KMP and ex-directors alleging certain violations of SEBI Regulations relating to investment made in inter-corporate deposits made and assigned in earlier years. The Company believes that it has sufficient evidence to respond appropriately to the SCN. The aforementioned ICDs were fully provided in the books of accounts in the earlier years.

The Board continues to monitor the progress of aforesaid matters. Based on the above, the management does not expect any material adverse impact on the Company / Group with respect to the above and accordingly, believes that no adjustments are required to the accompanying Statement.

Zee Entertainment Enterprises Limited ★ Mumbai

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★

9. On 26 August 2022, the Company had entered into an agreement with Jiostar India Private Limited ("Jiostar") (previously known as Star India Private Limited) which set out the basis on which Jiostar would be willing to grant sub-license rights to the Company in relation to television broadcasting rights of the International Cricket Council's (ICC) Men's and Under 19 (U-19) global events for a period of four years (ICC 2024-2027) on an exclusive basis (Alliance Agreement). The Company / Board had identified this acquisition as being of strategic importance ensuring the Company is present in all segments of the media and entertainment business. The performance of the Alliance Agreement was subject to certain conditions precedent including submission of financial commitments, provision of bank guarantee and corporate guarantee/confirmation and written ICC approval for sub-licensing the television broadcasting rights to the Company.

   Jiostar had previously sent letters to the Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first installment of the rights fee aggregating to USD 203.56 million (Rs. 16,934 million) along-with the payment for bank guarantee commission and deposit interest aggregating Rs. 170 million and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance agreement. Based on the legal advice, the management believes that Jiostar by its conduct has acted in breach of the Alliance Agreement and is in default of the terms thereof. Since, Jiostar has acted in repudiatory breach of the Alliance Agreement and accordingly on 8 January 2024 the Company terminated the Alliance Agreement on account of such breach and has also sought refund of Rs. 685 million paid to Jiostar towards bank guarantee commission and interest expense.

   Jiostar initiated arbitration proceedings before London Court of International Arbitration (LCIA) against the Company through its Notice of Arbitration dated 14 March 2024 (Arbitration Notice) by which it had sought specific performance of the Alliance Agreement by the Company or in the alternative compensation from the Company for damages that was not quantified at the time by Jiostar.

   Subsequently, Jiostar through its communication dated 20 June 2024, terminated the Alliance Agreement and opted to only seek damages during the Arbitration proceedings.

   As per the procedural order of the LCIA Arbitral Tribunal dated 18 July 2024 (Procedural Order), Jiostar on 16 September 2024, filed its Statement of Case before the LCIA Arbitral Tribunal, and has inter alia, sought for a ruling that the Alliance Agreement between Jiostar and the Company was validly terminated by Jiostar and also filed for damages to be determined as of the date of the Tribunal's award (with such damages quantified, as at 31 August 2024 as proxy date of the award, at US$940 million) along with costs, expenses and applicable interest until full payment. Based on review of the Statement of Case, no additional legal grounds of claim have been made out.

   During the previous year ended 31 March 2025, as per the Procedural Order the Company has filed its Statement of Defence and Counterclaim on the 23 December 2024 and categorically refuted all claims and assertions made by Jiostar including its claims for damages, and in the Counterclaim the Company has claimed the payments made to Jiostar aggregating to US $ 8 million plus interest. The Company is taking necessary steps to defend itself against Jiostar's claim in the Arbitration.

   During the quarter ended 30 June 2025, the parties exchanged their respective responsive documents in the document discovery phase in the Arbitration.

   Further, Jiostar filed its Reply and Defence to Zee's Counterclaim and updated its damage claim to US$ 1,003 million (from US$ 940 million) as on 30 April 2025.

Zee Entertainment Enterprises Limited ★ Mumbai

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS

During the quarter ended 30 September 2025, the Company filed its rejoinder to JioStar's Reply, refuting JioStar's claims and reiterating that the Company validly terminated the Alliance Agreement due to JioStar's breaches. The Company further contended that JioStar's damages claim are overstated, and its projections are unreliable. Evidentiary hearings in the arbitration are scheduled to be held in November 2025.

During the quarter, due to certain developments/ disclosures made by Jiostar, the Tribunal has adjourned the hearing on Zee's application. Fresh hearing dates have been confirmed by the Tribunal.

The Board continues to monitor the progress of aforesaid matter. The management, based on a legal opinion and its internal assessment, has determined that the Company is not in default of the Alliance Agreement and believes that the claims made by Jiostar are unfounded and legally not tenable. The Company has strong and valid grounds to defend any claims in respect of above matter.

Accordingly, the Company does not expect any material adverse impact with respect to the above as in its view the contract has been repudiated and no adjustments are required to the accompanying Statement.

10. On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes.

    Based on internal management assessment and the best information available, and in line with ICAI guidance, the incremental impact of these changes is not material to the financial results of the Company for the quarter and nine months ended 31 December, 2025.

    The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.

11. During an earlier year, the Company had received show cause cum demand notice (SCN) from Indirect Tax Authorities in relation to availment of inadmissible input tax credit under Goods and Service Tax (GST) aggregating to Rs 1,736 million (inclusive of consequential interest & penalty) which forms part of contingent liability. The Company had made payments / reversal of input credit of the SCN amount under protest and to ensure the interest accrual on the same are limited. During the quarter, Adjudicating Authority has passed orders upholding the demand. The Company shall be contesting the same on merits and based on legal advice. The management believes that these balances are recoverable.

12. In an earlier year, Zee Studio Limited, a subsidiary had been allotted plot of land on lease for the purpose of construction of film studio by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), Jaipur. The subsidiary had constructed the studio on the aforesaid plot of land. This lease was subsequently cancelled by RIICO primarily on account of construction related dispute. The cancellation order was challenged by ZSL by way of review application before the concerned authorities which was rejected vide order dated 16 October 2023.

    Based on the legal opinion obtained, the subsidiary has initiated the process for further necessary action for obtaining appropriate relief (including filing of appeal at appropriate forums). The management considering the merits and facts of the case including legal opinion believes it has a strong legal position and there is no impairment required to be carried out to the aforesaid assets.

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13. The Group operates in a single reporting segment namely 'Content and Broadcasting' and therefore there are no additional disclosures required in the results.

14. The standalone financial results for the quarter and nine months ended 31 December 2025 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.

15. 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

Uttam Prakash Agarwal
Director

Place: Mumbai
Date: 22 January 2026

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