

November 08, 2022

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 NSE SYMBOL: ZEEMEDIA	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 SCRIP CODE: 532794
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Kind Attn. : Corporate Relationship Department
Sub. : Outcome of the Board Meeting of the Company held on November 08, 2022

Dear Sir/Madam,

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e. November 8, 2022 has *inter-alia* :

- Considered and approved the Un-Audited Financial Results of the Company for the second quarter and half year ended September 30, 2022 of the Financial Year 2022-23, both on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by Ford Rhodes Park & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with Limited Review Report thereon; and
- Took note of the requisite corporate approvals in relation to the terms of settlement with Diligent Media Corporation Limited in respect of the receivables and approved the execution of the Settlement Agreement. Basis the requisite approvals in place and upon execution of the Settlement Agreement, the Companies shall be taking necessary steps to consummate the transaction.

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

- The Un-Audited Financial results for the second quarter and half year ended September 30, 2022 of the Financial Year 2022-23, in the format specified under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Limited Review Report by M/s Ford Rhodes Park & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, on the Un-Audited Financial results for the second quarter and half year ended September 30, 2022 of the Financial Year 2022-23; and



Zee Media Corporation Limited

Corporate Office: FC-9, Sector-16A, Film City, Noida - 201301, UP, India.
Phone: +91-120-7153000

Regd. Office: Marathon Futurex, 14th Floor, A Wing, N M Joshi Marg, Lower Parel, Mumbai - 400013, India
Phone: +91-22-7105 5001 | www.zeenews.com | CIN: L92100MH1999PLC121506

- Earning Release in connection with the Un-Audited financial results for the second quarter and half year ended September 30, 2022.

The Board meeting commenced at 1500 Hrs and concluded at 1630 Hrs.

Request you to kindly take the same on record.

Thanking you,

Yours truly,
For **Zee Media Corporation Limited**



Ranjit Srivastava
Company Secretary & Compliance Officer
Membership No. A18577
Contact No.:+ 91-120-715 3000



Encl. as above



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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Standalone Financial Results for the quarter and half year ended 30 September, 2022

Rs. / lakhs

S. No.		Quarter ended on			Half year ended on		Year ended on
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited			Unaudited		Audited
1	Revenue from operations	13,944	14,815	16,132	28,760	29,843	65,488
2	Other income	220	209	144	429	287	732
	Total Revenue [1 + 2]	14,164	15,024	16,276	29,189	30,130	66,220
3	Expenses						
	(a) Operating costs	2,581	2,715	2,430	5,297	4,396	10,723
	(b) Employee benefits expense	4,637	4,670	4,272	9,308	8,649	17,525
	(c) Finance costs	667	676	884	1,342	1,990	3,657
	(d) Depreciation and amortisation expense	1,525	1,647	1,730	3,172	3,471	6,758
	(e) Marketing, distribution and business promotion expenses	1,424	1,870	2,395	3,294	4,193	8,110
	(f) Other expenses	2,960	2,680	3,120	5,640	5,641	12,767
	Total Expenses [3(a) to 3(f)]	13,794	14,258	14,831	28,053	28,340	59,540
4	Profit before exceptional items and taxes [1 + 2 - 3]	370	766	1,445	1,136	1,790	6,680
5	Exceptional items (net) (Refer Note 3)	-	-	(12,563)	-	9,187	4,267
6	Profit / (loss) before tax [4 + 5]	370	766	(11,118)	1,136	10,977	10,947
7	Tax expense						
	a) Current tax- current period	149	407	834	556	1,333	2,899
	- earlier periods	40	-	-	40	-	124
	b) Deferred tax charge / (credit)	133	(96)	(274)	37	(486)	(431)
	Total tax expense [7(a) + 7(b)]	322	311	560	633	847	2,592
8	Profit / (loss) for the period [6 - 7]	48	455	(11,678)	503	10,130	8,355
9	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurement gains / (losses) of defined benefit obligation	34	(62)	(9)	(28)	(76)	18
	Other comprehensive income / (loss) for the period (net of tax)	34	(62)	(9)	(28)	(76)	18
10	Total comprehensive income / (loss) for the period [8 + 9]	82	393	(11,687)	475	10,054	8,373
11	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254	6,254	6,254
12	Other equity						54,537
13	Earnings per share (of Re. 1/- each) (not annualised)						
	- Basic (Rs.)	0.01	0.07	(2.13)	0.08	1.99	1.47
	- Diluted (Rs.)	0.01	0.07	(2.13)	0.08	1.99	1.45



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Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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Standalone Statement of Assets and Liabilities as at 30 September, 2022

Rs. / lakhs

	30-Sep-22	31-Mar-22
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	15,375	16,319
(b) Capital work-in-progress	21	56
(c) Intangible assets	1,322	1,520
(d) Financial assets		
(i) Investments	34,240	34,240
(ii) Loans	-	-
(iii) Other financial assets	498	639
(e) Income tax assets (net)	253	103
(f) Deferred tax assets	2,508	2,535
(g) Other non-current assets	250	272
Total non-current assets	54,467	55,684
Current assets		
(a) Financial assets		
(i) Trade receivables	20,774	22,096
(ii) Cash and cash equivalents	909	318
(iii) Bank balances other than cash and cash equivalents	341	894
(iv) Loans	7,350	3,050
(v) Other financial assets	20,702	20,281
(b) Other current assets	2,875	1,661
Total current assets	52,951	48,300
Total assets	107,418	103,984
Equity and liabilities		
Equity		
(a) Equity share capital	6,254	6,254
(b) Instruments entirely equity in nature	-	-
(c) Other equity	55,012	54,537
Total equity	61,266	60,791
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,609	16,225
(ii) Lease liabilities	-	8
(b) Provisions	2,879	3,020
Total non-current liabilities	16,488	19,253
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,816	5,155
(ii) Lease liabilities	1,073	2,458
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	3,405	2,508
(iv) Other financial liabilities	13,388	11,145
(b) Other current liabilities	1,603	2,035
(c) Provisions	265	192
(d) Current tax liabilities (net)	114	447
Total current liabilities	29,664	23,940
Total equity and liabilities	107,418	103,984



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Standalone Statement of Cash Flows for the half year ended 30 September, 2022

Rs. / lakhs

	Half year ended on	
	30-Sep-22	30-Sep-21
	Unaudited	
A. Cash flow from operating activities		
Profit / (loss) before tax	1,136	10,977
Adjustments for:		
Depreciation and amortization expense	3,172	3,471
Allowances / (reversal) for bad and doubtful debts / advances	115	1,056
Bad debts / advances written off	3	0
Liabilities / excess provisions written back	(28)	(35)
Re-measurement gains / (losses) of defined benefit obligation	(37)	(101)
Unrealized loss / (gain) on exchange adjustments (net)	(31)	(7)
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	(5)	372
Interest expense	1,339	1,815
Interest income	(383)	(235)
Gain on derecognition of right-of-use asset	(3)	-
Exceptional items (Refer Note 3)	-	(9,187)
Operating profit before working capital changes	5,278	8,126
Adjustments for:		
(Increase) / decrease in trade and other receivables	(182)	(4,621)
Increase / (decrease) in trade and other payables	2,157	4,590
Cash generated from operations	7,253	8,095
Direct taxes paid (net)	(1,080)	(834)
Net cash flow from operating activities (A)	6,173	7,261
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work in progress	(1,843)	(634)
Sale of property, plant and equipment and intangible assets	14	6
Proceeds on sale of investment	-	170
(Increase) / decrease in deposits with banks (net)	462	(19)
Loan given - subsidiary	(4,300)	(175)
Loan given repaid - subsidiary	-	175
Movement in other bank balances other than deposits with bank	-	(267)
Interest received	412	228
Net cash flow used in investing activities (B)	(5,255)	(516)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(849)	(4,611)
Repayment of vehicle loans	(27)	(2)
Redemption of Non Convertible Debentures	(1,001)	(6,521)
Principal payment of lease liabilities	(1,034)	(1,069)
Interest payment of lease liabilities	(80)	(201)
Interest paid	(1,027)	(1,303)
Net cash flow used in financing activities (C)	(4,018)	(13,707)
Net changes in cash and cash equivalents (A+B+C)	(3,100)	(6,962)
Cash and cash equivalents at the beginning of the period	170	5,520
Cash and cash equivalents at the end of the period	(2,930)	(1,442)

Note I : Breakup of cash and cash equivalents is as under:

	Half year ended on	
	30-Sep-22	30-Sep-21
	Unaudited	
Balances with banks		
- in current accounts (including debit balance in cash credit account)	539	315
- in deposit accounts	358	-
Cash on hand	12	23
	909	338
Cash credit from bank which forms an integral part of cash management system	(3,839)	(1,780)
Cash and cash equivalents at the end of the period	(2,930)	(1,442)

Note II : Non- cash transaction

The transfer of the Digital Publishing Business Division of the Company through a Business Transfer Agreement to Indiatocm Digital Private Limited (formerly known as Rapidcube Technologies Private Limited), the wholly owned subsidiary of the Company, being a non cash transaction, has not been considered above (Refer note 3(a)).





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- 1 The above standalone financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 November, 2022. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30 September, 2022.
- 2 The Company has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- 3 Exceptional items:
 - (a) Consequent to the requisite approvals for the transfer of the Digital Publishing Business Division of the Company through a Business Transfer Agreement to its wholly owned subsidiary Indiatocm Digital Private Limited ("Indiatocm"), the said transfer has been completed on 4 May, 2021, effective from 1 April, 2021. In discharge of its consideration payable for the said transfer, indiatocm had allotted 23,32,16,754 (Twenty Three Crore Thirty Two Lakh Sixteen Thousand Seven Hundred and Fifty Four) fully paid up Equity shares of Indiatocm of Rs. 10 each, to the Company. The gain on transfer of the said business of Rs. 21,750 lakhs has been disclosed as Exceptional Item for the half year ended 30 September, 2021 and year ended 31 March, 2022.
 - (b) During the year ended 31 March, 2022, the Company had re-assessed the recoverability of its assets including property, plant and equipment, intangible assets, investments and receivables considering the internal and external information including subsequent collections of receivables, credit risk and industry reports available. Based on such assessments and steps being taken, the Company had provided an amount of Rs. 2,500 lakhs as allowances for bad and doubtful deposits and expects no further adjustments to the carrying values of its assets.
 - (c) The Company's investment of Rs. 43,627 lakhs in 436,26,56,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Re. 1 each of Diligent Media Corporation Limited ("DMCL") redeemable at par on 01 November, 2036, which had been fully provided for in earlier years as per Ind-AS 109 – "Financial Instruments", had been sold at Rs. 170 lakhs on 24 July, 2021, and the gain on transfer of such Preference Shares of Rs. 170 lakhs has been disclosed as Exceptional Item for the quarter and half year ended 30 September, 2021 and year ended 31 March, 2022.
 - (d) During the quarter / half year ended 30 September 2021, the Company had provided Rs. 12,733 lakhs against amount recoverable from DMCL (Refer note 4 below) and the same was shown as Exceptional item for the quarter / half year ended 30 September 2021 and year ended 31 March, 2022.
 - (e) The Company's investments in associates of Rs. 3,688 lakhs and Rs. 289 lakhs in equity shares of Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) respectively, were tested for impairment as per Ind-AS 36 – "Impairment of Assets" as at 31 March, 2022. Based on the valuations carried out by an independent valuer, an amount of ₹ 2,228 lakhs and Rs. 192 lakhs had been provided towards impairment in the value of investments in TMPL and TRNPL respectively and disclosed as an Exceptional Item for the year ended 31 March, 2022.
- 4 Consequent to the invocation of the Corporate Guarantee issued by the Company in relation to the Non Convertible debentures of Diligent Media Corporation Limited ("DMCL") and subsequent to the discharge of the liability by the Company under the said Corporate Guarantee, an amount of Rs. 29,000 lakhs was recoverable by the Company from DMCL, in addition to other receivables of Rs. 1,930 lakhs (net of recoveries).

Post discussions, the Company and DMCL proposed to settle the entire outstanding amount of Rs. 30,930 lakhs, by - transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs, aggregating to Rs. 18,200 lakhs. The Board of Directors of the Company had approved the terms of settlement and the draft Settlement Agreement inter-alia containing the detailed terms of Settlement, which was also approved by the Board of DMCL. The Board of Directors of the Company had also approved writing off of the balance amount of Rs. 12,733 Lakhs, basis which the management had provided for Rs. 12,733 Lakhs.

The said settlement terms were approved by the Shareholders of the Company. Subsequently, the said settlement terms have also been approved by the shareholders of DMCL on 30 September, 2022. The Board of Directors at its meeting held today took note of the above and approved the execution of the Settlement Agreement. Basis the requisite approvals in place and upon execution of the Settlement Agreement, the Companies shall be taking necessary steps to consummate the transaction.
- 5 During the year ended 31 March, 2022, the Company has allotted 15,46,39,175 equity shares of Re. 1 each fully paid up on conversion of 15,46,39,175 Compulsorily Convertible Preference Shares ("CCPS") of Re. 1 each fully paid up, issued during the previous year at a premium of Rs. 4.82 to Non-Promoters.
- 6 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 08 November, 2022



For Zee Media Corporation Limited

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097



Zee Media Corporation Limited
CIN: L92100MH1999PLC121506

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Consolidated Financial Results for the quarter and half year ended 30 September, 2022

Rs. / lakhs

S. No.		Quarter ended on			Half year ended on		Year ended on
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited			Unaudited		Audited
1	Revenue from operations	19,477	20,696	20,614	40,173	37,632	86,686
2	Other income	82	285	149	367	271	566
	Total Revenue [1 + 2]	19,559	20,981	20,763	40,540	37,903	87,252
3	Expenses						
	(a) Operating costs	3,514	3,602	2,872	7,116	5,149	12,942
	(b) Employee benefits expense	6,880	6,692	5,043	13,572	9,980	21,999
	(c) Finance costs	761	733	892	1,494	2,007	3,781
	(d) Depreciation and amortisation expense	2,224	2,280	2,070	4,503	4,238	8,486
	(e) Marketing, distribution and business promotion expenses	1,541	1,934	2,419	3,474	4,237	8,266
	(f) Other expenses	5,503	4,484	4,055	9,987	7,510	18,113
	Total Expenses [3(a) to 3(f)]	20,423	19,725	17,351	40,146	33,121	73,587
4	Profit before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	(864)	1,256	3,412	394	4,782	13,665
5	Share of profit / (loss) of associates	0	(0)	(5)	1	(4)	259
6	Profit / (loss) before exceptional items and tax [4 + 5]	(864)	1,256	3,407	395	4,778	13,924
7	Exceptional items (net) (Refer Note 3)	-	-	(12,563)	-	(14,274)	(21,195)
8	Profit / (loss) before tax [6 + 7]	(864)	1,256	(9,156)	395	(9,496)	(7,271)
9	Tax expense						
	a) Current tax- current period	280	478	1,694	757	2,547	4,564
	- earlier periods	178	-	-	178	-	172
	b) Deferred tax charge / (credit)	(114)	(41)	(583)	(155)	(870)	(235)
	Total tax expense [9(a) + 9(b)]	344	437	1,111	780	1,677	4,501
10	Profit / (loss) for the period [8 - 9]	(1,208)	819	(10,267)	(385)	(11,173)	(11,772)
11	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurement gain / (loss) of defined benefit obligation	37	(77)	(1)	(40)	(73)	47
	Share of other comprehensive income of associates	-	-	-	-	-	(0)
	Other comprehensive income / (loss) for the period (net of tax)	37	(77)	(1)	(40)	(73)	47
12	Total comprehensive income / (loss) for the period [10 + 11]	(1,171)	742	(10,268)	(425)	(11,246)	(11,725)
13	Profit / (loss) for the period attributable to :						
	Owners of the parent	(1,208)	819	(10,267)	(385)	(11,173)	(11,772)
14	Total comprehensive income / (loss) attributable to :						
	Owners of the parent	(1,171)	742	(10,268)	(425)	(11,246)	(11,725)
15	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254	6,254	6,254
16	Other equity						39,374
17	Earnings per share (of Re. 1/- each) (not annualised)						
	- Basic (Rs.)	(0.19)	0.13	(1.87)	(0.06)	(2.19)	(2.07)
	- Diluted (Rs.)	(0.19)	0.13	(1.87)	(0.06)	(2.19)	(2.07)

"0" represents less than Rs. 50,000



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Consolidated Statement of Assets and Liabilities as at 30 September, 2022

Rs. / lakhs

	30-Sep-22	31-Mar-22
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	19,718	20,491
(b) Capital work-in-progress	26	56
(c) Intangible assets		
(i) Goodwill	479	479
(ii) Other intangible assets	15,885	11,881
(d) Investment in associates accounted for using equity method	2,744	2,743
(e) Financial assets		
(i) Investments	5,222	5,250
(ii) Loans	-	-
(iii) Other financial assets	645	779
(f) Income tax assets (net)	501	201
(g) Deferred tax assets (net)	2,822	2,839
(h) Other non-current assets	333	382
Total non-current assets	48,375	45,101
Current assets		
(a) Financial assets		
(i) Trade receivables	21,603	23,820
(ii) Cash and cash equivalents	2,859	2,703
(iii) Bank balances other than cash and cash equivalents	372	899
(iv) Other financial assets	21,270	21,241
(b) Other current assets	6,121	3,471
Total current assets	52,225	52,134
Total assets	100,600	97,235
Equity and liabilities		
Equity		
(a) Equity share capital	6,254	6,254
(b) Instruments entirely equity in nature	-	-
(c) Other equity	38,947	39,374
Total equity	45,201	45,628
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,609	16,225
(ii) Lease liabilities	296	398
(b) Provisions	3,525	3,539
(c) Deferred tax liabilities (net)	-	184
Total non-current liabilities	17,430	20,346
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,816	5,155
(ii) Lease liabilities	1,259	2,636
(iii) Trade payables		
Dues of micro enterprises and small enterprises	2	2
Dues of creditors other than micro enterprises and small enterprises	7,335	5,223
(iv) Other financial liabilities	16,696	14,632
(b) Other current liabilities	2,317	2,821
(c) Provisions	311	227
(d) Current tax liabilities (net)	233	565
Total current liabilities	37,969	31,261
Total equity and liabilities	100,600	97,235





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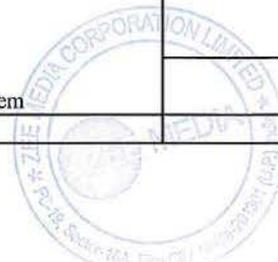
Consolidated Statement of Cash Flows for the half year ended 30 September, 2022

Rs. / lakhs

	Half year ended on	
	30-Sep-22	30-Sep-21
	Unaudited	
A. Cash flow from operating activities		
Profit/(loss) before tax	395	(9,496)
Adjustments for:		
Depreciation and amortization expense	4,503	4,238
Allowances / (reversal) for bad and doubtful debts / advances	183	1,297
Bad debts / advances written off	3	0
Liabilities / excess provisions written back	(179)	(37)
Re-measurement gains / (losses) of defined benefit obligation	(53)	(116)
Unrealized loss / (gain) on exchange adjustments (net)	(31)	(7)
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	(5)	372
Gain on derecognition of right-of-use asset	(3)	-
Interest expense	1,486	1,832
Share of (profit) / loss of associates	(1)	4
Interest income	(167)	(224)
Unwinding of discount on deposits given	(6)	(5)
Exceptional items (Refer Note 3)	-	14,274
Operating profit before working capital changes	6,125	12,132
Adjustments for:		
(Increase)/decrease in trade and other receivables	(226)	(3,560)
Increase/(decrease) in trade and other payables	3,348	4,624
Cash generated from operations	9,247	13,196
Direct taxes paid (net)	(1,567)	(1,485)
Net cash flow from operating activities (A)	7,680	11,711
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work in progress	(7,610)	(670)
Sale of property, plant and equipment and intangible assets	14	6
Loan given	-	(350)
Proceeds from sale of investment	-	170
Movement in other bank balances other than deposits with bank	(26)	(410)
(Increase) / decrease in deposits with banks (net)	462	(1,195)
Interest received	196	218
Net cash flow (used in)/ from investing activities (B)	(6,964)	(2,231)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(849)	(4,611)
Redemption of Non Convertible Debentures (net of expenses)	(1,001)	(6,521)
Repayment of vehicle loans	(27)	(2)
Principal payment of lease liabilities	(1,120)	(1,116)
Interest payment of lease liabilities	(103)	(213)
Interest paid	(1,151)	(1,308)
Net cash flow from/(used in) financing activities (C)	(4,251)	(13,771)
Net changes in cash and cash equivalents (A+B+C)	(3,535)	(4,291)
Cash and cash equivalents at the beginning of the period	2,555	8,196
Cash and cash equivalents at the end of the period	(980)	3,905

Note : Breakup of cash and cash equivalents is as under:

	Half year ended on	
	30-Sep-22	30-Sep-21
Balances with banks		
- in current accounts (including debit balance in cash credit account)	1,936	5,654
- in deposit accounts	908	-
Cash on hand	15	31
	2,859	5,685
Cash credit from bank which forms an integral part of cash management system	(3,839)	(1,780)
Cash and cash equivalents at the end of the period	(980)	3,905





Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

Regd. Off. 14th Floor, 'A' Wing, Marathon Futorex, N M Joshi Marg, Lower Parel, Mumbai - 400 013

www.zeemedia.in

- 1 The above consolidated financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 November, 2022. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30 September, 2022.
- 2 The Group has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- 3 Exceptional items:
 - (a) During the half year ended 30 September, 2021 and year ended 31 March, 2022, the Group had re-assessed the recoverability of its assets including property, plant and equipment, intangible assets, investments and receivables considering the internal and external information including subsequent collections of receivables, credit risk and industry reports available. Based on such assessments and steps being taken, the Group had provided an amount of Rs. 4,500 lakhs on 31 March, 2022 as allowances for bad and doubtful deposits, in addition to the amount of Rs. 1,711 lakhs provided during the half year ended 30 September, 2021, and expects no further adjustments to the carrying values of its assets.
 - (b) The Holding Company's investment of Rs. 43,627 lakhs in 436,26,56,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Re. 1 each of Diligent Media Corporation Limited (DMCL) redeemable at par on 01 November, 2036, which had been fully provided for in earlier years as per Ind-AS 109 – "Financial Instruments", were sold for a consideration of Rs. 170 lakhs on 24 July, 2021 and the gain on transfer of such Preference Shares of Rs. 170 lakhs has been disclosed as Exceptional Item for the quarter and half year ended 30 September, 2021 and year ended 31 March, 2022.
 - (c) During the quarter / half year ended 30 September 2021, the Holding Company had provided Rs. 12,733 lakhs against amount recoverable from DMCL (Refer note 5 below) and the same was shown as Exceptional item for the quarter / half year ended 30 September 2021 and year ended 31 March, 2022.
 - (d) The Holding Company's investments in associates of Rs. 3,688 lakhs and Rs. 289 lakhs in equity shares of Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) respectively, were tested for impairment as per Ind-AS 36 – "Impairment of Assets" as at 31 March, 2022. Based on the valuations carried out by an independent valuer, an amount of ₹ 2,228 lakhs and Rs. 192 lakhs has been provided towards impairment in the value of goodwill in TMPL and TRNPL respectively and disclosed as an Exceptional Item for the year ended 31 March, 2022.
- 4 During the year ended 31 March, 2022, the Holding Company has allotted 15,46,39,175 equity shares of Re. 1 each fully paid up on conversion of 15,46,39,175 Compulsorily Convertible Preference Shares ("CCPS") of Re. 1 each fully paid up, issued during the previous year at a premium of Rs. 4.82 to Non-Promoters.
- 5 Consequent to the invocation of the Corporate Guarantee issued by the Holding Company in relation to the Non Convertible debentures of Diligent Media Corporation Limited ("DMCL") and subsequent to the discharge of the liability by the Holding Company under the said Corporate Guarantee, an amount of Rs. 29,000 lakhs was recoverable by the Holding Company from DMCL, in addition to other receivables of Rs. 1,930 lakhs (net of recoveries).

Post discussions, the Holding Company and DMCL proposed to settle the entire outstanding amount of Rs. 30,930 lakhs, by - transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs, aggregating to Rs. 18,200 lakhs. The Board of Directors of the Holding Company had approved the terms of settlement and the draft Settlement Agreement inter-alia containing the detailed terms of Settlement, which was also approved by the Board of DMCL. The Board of Directors of the Holding Company had also approved writing off of the balance amount of Rs. 12,733 Lakhs, basis which the management had provided for Rs. 12,733 Lakhs.

The said settlement terms were approved by the Shareholders of the Holding Company. Subsequently, the said settlement terms have also been approved by the shareholders of DMCL on 30 September, 2022. The Board of Directors of Holding Company at its meeting held today took note of the above and approved the execution of the Settlement Agreement. Basis the requisite approvals in place and upon execution of the Settlement Agreement, the Companies shall be taking necessary steps to consummate the transaction.
- 6 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

For Zee Media Corporation Limited

Dinesh Kumar Garg
Executive Director - Finance and CFO

DIN: 02048097

Noida, 08 November, 2022

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RDFLOOR,
BKS DEVSHI MARG,
GOVANDI (EAST),
MUMBAI - 400 088.

TELEPHONE : (91) 22 67979819
: (91) 22 67979820
FAX : (91) 22 67979821
EMAIL : frptax@gmail.com

Independent Auditor's Review Report

To
The Board of Directors,
Zee Media Corporation Limited

Re: Limited Review Report for the quarter and half year ended 30 September 2022

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Media Corporation Limited** (the "Company") for the quarter and half year ended 30 September 2022 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



A Partnership Firm with Registration No: BA61078 converted into a Limited Liability Partnership (LLP) namely
FORD RHODES PARKS & CO LLP w.e.f August 4, 2015 - LLP Identification No. AAE4990

Also at: **BENGALURU - CHENNAI - KOLKATA - HYDERABAD**

FORD RHODES PARKS & CO LLP

5. Emphasis of Matter

As stated in note 4 of the Statement, an amount of Rs. 29,000 lakhs was recoverable from Diligent Media Corporation Limited ("DMCL") towards the corporate guarantee settlement amount in addition to other receivables of Rs. 1,930 lakhs (net of recoveries). As further explained in the said note, the total recoverable amount of Rs. 30,930 lakhs was proposed to be settled by DMCL, by way of transfer of Identified Trademarks of Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs, aggregating to Rs. 18,200 lakhs. The said settlement terms were agreed and approved by the Board of Directors of the Company as well as the Board of DMCL and were also approved by the members of the Company, but was not approved by the members of DMCL. Based on the agreed settlement terms, the management of the Company had provided for Rs. 12,733 and basis the internal assessment and the assurance from DMCL, the balance amount was considered fully recoverable. In view of the non-receipt of the requisite approvals of the members of DMCL, our review reports for the quarter/half year ended 30 September 2021, for the quarter ended 30 June 2022 and audit report for the year ended 31 March 2022 were qualified in this regard.

Subsequently, the members of DMCL have also approved the above settlement terms on 30 September 2022, and the Board of Directors of the Company at its meeting held today approved the execution of the settlement agreement to consummate the transaction.

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

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860WW100089

Nitin Jain

Partner

Membership Number 215336

Noida, 08 November 2022

UDIN: 22215336BCNA052985

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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EMAIL : frptax@gmail.com

Independent Auditor's Review Report

To,
The Board of Directors,
Zee Media Corporation Limited

Re: Limited Review Report for the quarter and half year ended 30 September 2022

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Zee Media Corporation Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter and half year ended 30 September 2022 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the 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 Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



A Partnership Firm with Registration.No: BA61078 converted into a Limited Partnership (LLP) namely FORD RHODES PARKS &CO LLP w.e.f August 4, 2015 - LLP Identification No. AAE4990

Also at: **BENGALURU - CHENNAI - KOLKATA- HYDERABAD**

FORD RHODES PARKS & CO LLP

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

Holding Company

Zee Media Corporation Limited

Wholly owned subsidiaries

Zee Akaash News Private Limited and Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited)

Associates

Today Retail Network Private Limited and Today Merchandise Private Limited

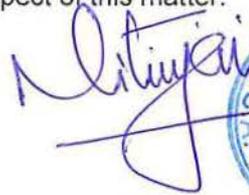
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in Paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.

6. Emphasis of Matter

As stated in note 5 of the Statement, an amount of Rs. 29,000 lakhs was recoverable from Diligent Media Corporation Limited ("DMCL") towards the corporate guarantee settlement amount in addition to other receivables of Rs. 1,930 lakhs (net of recoveries). As further explained in the said note, the total recoverable amount of Rs. 30,930 lakhs was proposed to be settled by DMCL, by way of transfer of Identified Trademarks of Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs, aggregating to Rs. 18,200 lakhs. The said settlement terms were agreed and approved by the Board of Directors of the Holding Company as well as the Board of DMCL and were also approved by the members of the Holding Company, but was not approved by the members of DMCL. Based on the agreed settlement terms, the management of the Holding Company had provided for Rs. 12,733 and basis the internal assessment and the assurance from DMCL, the balance amount was considered fully recoverable. In view of the non-receipt of the requisite approvals of the members of DMCL, our review reports for the quarter/half year ended 30 September 2021, quarter ended 30 June 2022 and audit report for the year ended 31 March 2022 were qualified in this regard.

Subsequently, the members of DMCL have also approved the above settlement terms on 30 September 2022, and the Board of Directors of the Holding Company at its meeting held today approved the execution of the settlement agreement to consummate the transaction.

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




FORD RHODES PARKS & CO LLP

7. We did not review the interim financial results of a subsidiary, whose interim financial results (before consolidation adjustments) reflect total assets of Rs. 24,292 lakhs as at 30 September 2022, total revenues of Rs. 4,768 lakhs and Rs. 9,794 lakhs for the quarter and half year ended 30 September 2022 respectively, loss after tax of Rs. 1,096 lakhs and Rs 922 lakhs for the quarter and half year ended 30 September 2022 respectively and total comprehensive loss of Rs. 1,095 lakhs and Rs. 929 lakhs for the quarter and half year ended 30 September 2022 respectively and net cash inflows of Rs 433 lakhs for the half year ended 30 September 2022, and interim financial results of two associates which reflects Group's share of profit after tax / total comprehensive income of Rs. 1 lakh for the quarter and half year ended 30 September 2022, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and two associates is based solely on the reports of other auditors and the procedures performed by us as stated in Paragraph 3 above.

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

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm Registration No. 102860W/W100089



Nitin Jain
Partner
Membership Number 215336

Noida, 08 November 2022
UDIN: 22215336 BCNAPP8867



EARNINGS RELEASE

for the quarter and half year ended September 30, 2022

Noida, India; November 08, 2022 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of ₹ 4,017.3 mn for the half year ended September 30, 2022. The network incurred expenditure of ₹ 3,414.9 mn in the same period. The Board of Directors, in the meeting held today, approved and took on record the financial results of ZMCL for the quarter and half year ended September 30, 2022.

Highlights

(₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY23	Q2FY22	Growth	Q2FY23	Q2FY22	Growth
Operating Revenue	1,947.7	2,061.4	↓ -5.5%	4,017.3	3,763.2	↑ 6.8%
Expenditure	1,743.8	1,438.9	↓ 21.2%	3,414.9	2,687.6	↓ 27.1%
Operating Profit (EBITDA)	203.9	622.5	↓ -67.2%	602.4	1,075.6	↓ -44.0%

Condensed Consolidated Statement of Operations

The tables below present the condensed consolidated statement of operations for Zee Media Corporation Limited and its subsidiaries / associates for the period ended September 30, 2022.

(₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY23	Q2FY22	Growth	Q2FY23	Q2FY22	Growth
Operating Revenue	1,947.7	2,061.4	-5.5%	4,017.3	3,763.2	6.8%
Expenditure	1,743.8	1,438.9	21.2%	3,414.9	2,687.6	27.1%
Operating Profit (EBITDA)	203.9	622.5	-67.2%	602.4	1,075.6	-44.0%
Add : Other Income	8.2	14.9	-44.9%	36.7	27.1	35.3%
Less : Depreciation	222.4	207.0	7.4%	450.3	423.8	6.3%
Less : Finance cost	76.1	89.2	-14.7%	149.4	200.7	-25.6%
Add : Share of Profit / (Loss) of Associates	0.0	(0.5)	-110.9%	0.1	(0.4)	-114.2%
Profit Before Tax	(86.3)	340.8	-125.3%	39.4	477.8	-91.8%
Add : Exceptional items	-	(1,256.3)	-100.0%	-	(1,427.4)	-100.0%
Profit Before Tax (PBT) after exceptional items	(86.3)	(915.6)	-90.6%	39.4	(949.6)	-104.1%
Less : Tax Expense	34.4	111.1	-69.1%	78.0	167.7	-53.5%
Profit After Tax (PAT)	(120.6)	(1,026.6)	-88.2%	(38.6)	(1,117.3)	-96.5%
Other Comprehensive Income	3.7	(0.1)	-3811.1%	(4.0)	(7.3)	-45.3%

Revenue Streams:

₹ (million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY23	Q2FY22	Growth	Q2FY23	Q2FY22	Growth
Advertising Revenue	1,842.9	1,950.5	-5.5%	3,808.2	3,538.7	7.6%
Subscription Revenue	89.0	96.5	-7.8%	178.3	196.0	-9.0%
Other sales and services	15.8	14.4	9.8%	30.8	28.5	7.8%
Total Revenue from Operations	1,947.7	2,061.4	-5.5%	4,017.3	3,763.2	6.8%

Operating Expenditure:

₹ (million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY23	Q2FY22	Growth	Q2FY23	Q2FY22	Growth
Operating Costs	351.4	287.2	22.4%	711.6	514.9	38.2%
Employee Benefits Expenses	688.0	504.3	36.4%	1,357.2	998.0	36.0%
Marketing, Distribution and Business Promotion Expenses	154.1	241.9	-36.3%	347.4	423.7	-18.0%
Other Expenses	550.3	405.5	35.7%	998.7	751.0	33.0%
Total Expenses	1,743.8	1,438.9	21.2%	3,414.9	2,687.6	27.1%

Business Highlights

- The 14 TV news channels of ZMCL comprising 1 Global, 4 National and 9 Regional language channels, together with 5 digital channels and 17 digital brands, continued to be one of the largest news networks in the country.
- **Zee News** enjoyed 11.9 minutes ATSV, while its digital version had 660+ million video views on YouTube in Aug'22. The channel did 75 hours special coverage on Independence Day and held a mega event 'Zee Sammelan'. The channel reached over 51.7 million viewers through continued focus on innovative news programming [Source: BARC, All 15+, HSM, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].
- **WION** enjoyed 6.3 minutes ATSV [Source: BARC, All 22+ Male AB, India Urban, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)]. The channel aired 4 unique episodes covering India's 75 years of Independence and did special coverages such as Shinzo Abe Assassination in Japan, swearing-in of Ranil Wickremesinghe sworn as Sri Lankan President and annual meeting of SCO Summit.
- **Zee Business** is leading the Hindi business news segment with 57.2% market share, 1.27 mn viewers and 30 minutes ATSV. [Source: BARC, All 22+, Male ABC, HSM, 0600-2400 hrs WK 38'22 (4 weeks rolling average)]. It was the most viewed Hindi business channel on major social media platforms and aired a series of special shows showcasing how investment habits and preferences of people have changed over the past 75 years.
- **24 Taas**, our Marathi news channel, enjoyed 2nd ranking with 21.2 minutes ATSV. The channel continued to lead the Marathi news segment, reaching 28.7 mn viewers [Source: BARC, All 15+, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].
- **Zee Hindustan**, our National Hindi news channel reached 41.9 million viewers through continued focus on innovative news programming. The channel enjoyed ATSV of 9.4



minutes. [Source: BARC, All 15+, HSM, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].

- **Zee 24 Kalak**, our Gujarati news channel reached over 10.7 million viewers. The channel is leading the genre with 25.1% share and ATSV 20.9 minutes [Source: BARC, All 15+, Guj/D&D/DNH, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].
- **Zee 24 Ghanta**, our regional channel targeting the population of Bengal reached 14.5 million viewers with 9.4% market share and enjoyed ATSV of 10.1 minutes. [Source: BARC, All 15+, West Bengal, HSM, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].
- **Zee Rajasthan**, our regional channel catering to the Rajasthani audience retained its top position leading the market with 79.2% share, with an ATSV of 17.5 minutes and 4.4 mn viewers. [Source: BARC, All 15+, Rajasthan, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].
- **Zee Bihar Jharkhand**, our regional channel for the states of Bihar and Jharkhand, maintained its top position in the market with 64.4% share, 15.5 minutes ATSV and reached more than 5.6 million viewers. [Source: BARC, All 15+, Bihar/Jharkhand, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].
- **Zee Uttar Pradesh Uttarakhand** retained its 1st position in the genre with 49.5% market share and 10.6 minutes ATSV and reached over 3.9 million viewers. [Source: BARC, All 15+, UP/UK, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].
- **Zee Madhya Pradesh Chhattisgarh**, continued to top the genre with 65.5% market share, 18.1 minutes ATSV and 6.6 million coverage. [Source: BARC, All 15+, UP/UK, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].
- **Zee Punjab Haryana Himachal**, enjoyed the 1st ranking amongst its audiences across Punjab, Himachal Pradesh and Haryana with 33.1% market share and reached more than 8.55 million viewers, 17.3 minute ATSV. [Source: BARC, All 15+, PHCHPJ&K, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].
- **Zee Salaam**, our Urdu offering, continued to be at the top position with 94.1% market share, 6.7 mn viewers and 9.4 minutes ATSV. [Source: BARC, All 15+, India, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].
- **Digital** properties with 17 brands in 11 languages, have 3.99 billion pageviews in Q2FY23 in compared to 3.7 Bn in Q1FY23 and MAU 320 Mn in Q2FY23, compared to 294 Mn in Q1FY23.
 - Zee News Hindi is on 1st position & highest ever users in Q2 FY23 at 70.3 million, also our Health Site is on 2nd Position (ComScore, Aug'22).
 - In News/Information category, we are on 2nd position with 214 Mn Users (ComScore, Aug'22).



Corporate Development

- ZMCL has been repeatedly raising the issue of ratings being drawn from the usage of landing pages / channels. ZMCL believes that the impact of such landing pages / channels should not be considered since these channels / services are obtained on commercial terms. Pending resolution of this issue, ZMCL has sought suspension of BARC ratings for TV channels during the quarter under review.
- The Nomination and Remuneration Committee of the Board, at its meeting held today, considered the candidature of Mr. Purushottam Vaishnava for appointment as Director and advised the management to file requisite application with the Ministry of Information and Broadcasting for seeking prior approval for the same.

Note: The audited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India.

Caution Concerning Forward-Looking Statements

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. Zee Media Corporation Limited is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

About Zee Media Corporation Limited: Zee Media Corporation Limited is one of the leading news networks of India. It has a unique cluster of news, current affairs and regional news channels. More information about Zee Media Corporation Limited and its businesses is available on www.zeemedia.in