

October 31, 2023

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
Subject : Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 – Earning Release

Dear Sir/Madam,

This is in continuation to our Board meeting outcome intimation dated October 31, 2023, filed with the stock exchanges on October 31, 2023.

In this regard, please find attached a copy of Earning Release on the unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2023 of Financial Year 2023-24. You are requested to kindly take the above information on your records and disseminate the same.

The Board meeting commenced at 1600 Hrs and concluded at 1650 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

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Website: www.zeemedia.in | Email: zmcl@zeemedia.esselgroup.com | CIN: L92100MH1999PLC121506

News Channels in

Hindi • English • Urdu • Marathi • Bangla • Punjabi • Gujarati • Tamil • Telugu • Kannada • Malayalam

EARNINGS RELEASE

for the quarter and half year ended September 30, 2023

Noida, India; October 31, 2023 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of ₹ 1,515.9 mn for the quarter ended September 30, 2023. The network incurred expenditure of ₹ 1,718.1 mn in the same period and operating loss of ₹ 202.2 mn. The Board of Directors, in their meeting held today, approved and took on record the financial results of ZMCL for the quarter and half year ended September 30, 2023.

Highlights (₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY24	Q2FY23	Growth	Q2FY24	Q2FY23	Growth
Operating Revenue	1,515.9	1,947.7	-22.2%	2,920.0	4,017.3	-27.3%
Expenditure	1,718.1	1,743.8	-1.5%	3,319.6	3,414.9	-2.8%
Operating Profit (EBITDA)	(202.2)	203.9	-199.2%	(399.6)	602.4	-166.3%

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 quarter / half year ended September 30, 2023.

(₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY24	Q2FY23	Growth	Q2FY24	Q2FY23	Growth
Operating Revenue	1,515.9	1,947.7	-22.2%	2,920.0	4,017.3	-27.3%
Expenditure	1,718.1	1,743.8	-1.5%	3,319.6	3,414.9	-2.8%
Operating Profit (EBITDA)	(202.2)	203.9	-199.2%	(399.6)	602.4	-166.3%
Add : Other Income	21.9	8.2	165.5%	59.9	36.7	63.2%
Less : Depreciation	195.2	222.4	-12.2%	387.5	450.3	-13.9%
Less : Finance cost	50.8	76.1	-33.3%	108.1	149.4	-27.6%
Add : Share of Profit / (Loss) of Associates	4.4	0.0	8767.7%	4.0	0.1	7829.4%
Profit Before Tax	(421.9)	(86.3)	389.1%	(831.3)	39.4	-2209.8%
Add : Exceptional items	9.5	-		77.5	-	
Profit Before Tax (PBT) after exceptional items	(412.4)	(86.3)	378.1%	(753.8)	39.4	-2013.2%
Less : Tax Expense	(105.4)	34.4	-406.8%	(193.7)	78.0	-348.4%
Profit After Tax (PAT)	(307.0)	(120.6)	154.5%	(560.1)	(38.6)	1351.6%
Other Comprehensive Income	7.7	3.7	108.3%	(2.3)	(4.0)	-42.9%



Revenue Streams (₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY24	Q2FY23	Growth	Q2FY24	Q2FY23	Growth
Advertising Revenue	1,425.2	1,842.9	-22.7%	2,743.3	3,808.2	-28.0%
Subscription Revenue	90.2	89.0	1.4%	175.7	178.3	-1.5%
Other sales and services	0.5	15.8	-96.8%	1.0	30.8	-96.7%
Total Revenue from Operations	1,515.9	1,947.7	-22.2%	2,920.0	4,017.3	-27.3%

Operating Expenditure (₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY24	Q2FY23	Growth	Q2FY24	Q2FY23	Growth
Operating Costs	382.1	351.4	8.7%	746.3	711.6	4.9%
Employee Benefits Expenses	615.1	688.0	-10.6%	1,274.1	1,357.2	-6.1%
Marketing, Distribution and Business Promotion Expenses	289.6	154.1	88.0%	506.9	347.4	45.9%
Other Expenses	431.3	550.3	-21.6%	792.3	998.7	-20.7%
Total Expenses	1,718.1	1,743.8	-1.5%	3,319.6	3,414.9	-2.8%

Business Highlights

- Zee Media continued to be one of the largest news networks in the country with a unique bouquet of 16 TV news channels comprising 1 Global, 4 National and 11 Regional language channels, together with 3 digital-only channels and 18 digital brands.
- **Zee News** continued to engage and entertain viewers through engaging content and new shows. The channel hosted the first iteration of the "Digital India Dialogue 2023" summit on emerging technologies and revive India's digital economy. The Channel has established itself as the indisputable frontrunner in news reporting by attaining a remarkable milestone of 3.9 million viewership across all digital endpoints on Chandrayaan-3 landing. (Source: Chrome Digital Track). The Channel become No.1 new channel on Chandrayaan-3 landing video view in you tube 59.1 million (Source: Tube Buddy).
- **Zee Business** became number 1 destination for business news on YouTube and Facebook (July'23). Zee Biz.com got lifetime high views of 33.4 Mn on YouTube (Aug'23).
- **Zee Telugu News** was launched in a linear format, after the successful conversion of Zee Kannada News to linear format.
- Our Digital portfolio with its 18 brands in 11 languages, had 2.41 Bn pageviews in Q2FY24, and MAU (Monthly Avg.) of 251 Mn in Q2FY24.
- Zee Digital ranks 3rd in the overall news & Information category (ComScore – Aug'23).
- Our other regional channels and digital properties maintained strong performance by consistently engaging their respective target audiences with relevant content. These channels and properties focused on delivering content that catered specifically to the needs and interests of their regional viewership.



- ZMCL has re-registered for the Television Audience Measurement System with the Broadcast Audience Research Council (BARC). This move comes after constructive discussions with BARC, resulting in an agreement to share raw data on a timely basis. It reflects ZMCL's steadfast commitment to transparency and a mutually beneficial partnership and reaffirms the media industry's collective commitment to transparent and credible audience measurement.

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