

February 13, 2025

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001
NSE Symbol : DNAMEDIA - EQ	Scrip Code : 540789

Kind Attn. Corporate Relationship Department
Subject Integrated Filings (Financial) for the third quarter and nine months period ended December 31, 2024

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the third quarter and nine months period ended December 31, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Diligent Media Corporation Limited**

Jyoti Upadhyay
Company Secretary and Compliance Officer
Membership No. A37410
Contact No.: + 91-120-715 3000



Unaudited financial results for the quarter and nine month ended 31 December 2024

Particulars	(Rs. in lakhs)					
	Quarter ended			Nine month ended		Year ended
	Unaudited			Unaudited		Audited
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
1 Revenue from operations	171.25	285.46	264.75	753.01	652.59	970.24
2 Other income	506.63	364.04	686.29	1,234.98	1,463.59	1,961.58
Total Income (1+2)	677.88	649.50	951.04	1,987.99	2,116.18	2,931.82
3 Expenses						
a) Employee benefit expense	103.82	124.78	140.06	348.39	396.34	497.43
b) Finance costs	0.32	0.01	0.07	77.29	0.35	14.28
c) Depreciation and amortisation expense	3.35	3.35	3.33	10.00	9.94	13.23
d) Marketing, distribution and business promotion expenses	147.03	1.17	1.15	149.39	59.94	87.51
e) Rates and taxes	7.65	5.43	30.35	167.10	44.00	49.88
f) Provision for doubtful debts/loans/advances	-	-	-	-	-	1,088.96
g) Other expenses	129.48	49.54	52.60	240.09	120.18	303.92
Total expenses (3a to 3g)	391.65	184.28	227.56	992.26	630.75	2,055.21
4 Profit/(loss) before exceptional items and taxes (1+2-3)	286.23	465.22	723.48	995.73	1,485.43	876.61
5 Add:- Exceptional items (Refer note 3)	-	-	-	-	-	17,000.00
6 Profit/(loss) before tax (4+5)	286.23	465.22	723.48	995.73	1,485.43	17,876.61
7 Less: Tax expense (Refer note 4)						
a) Current tax	-	-	-	-	-	-
-Current year	-	-	-	-	-	-
-Earlier year	-	-	-	-	-	0.11
b) Deferred tax charge / (credit)	31.99	0.98	182.08	31.99	373.85	4,194.66
Total tax charge / (credit) (7a+7b)	31.99	0.98	182.08	31.99	373.85	4,194.77
8 Profit/(loss) after tax (6-7)	254.24	464.24	541.40	963.74	1,111.58	13,681.84
9 Other comprehensive income (Items that will not be reclassified subsequently to profit or loss)						
a) Remeasurement gains and (losses) on defined benefits obligations	1.88	(2.25)	-	(0.37)	-	1.12
b) Tax impact on above	0.09	-	-	0.09	-	(0.28)
c) Total other comprehensive income / (loss) for the year/period (net of taxes)	1.97	(2.25)	-	(0.28)	-	0.84
10 Total comprehensive income / (loss) (8+9c)	256.22	461.99	541.40	963.47	1,111.58	13,682.68
11 Paid-up equity share capital (face value of Re.1/- each)	1,177.08	1,177.08	1,177.08	1,177.08	1,177.08	1,177.08
12 Other equity						(26,917.25)
13 Earning per share (of Re. 1 each) not annualised, except for year end. Basic & Diluted (Rs.)	0.22	0.39	0.46	0.82	0.94	11.62

Notes:

- The above unaudited 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 13 February 2025. The statutory auditors have carried out a limited review of the above unaudited financial results for the quarter and nine months ended 31 December 2024.
- The Company has only one identifiable business segment namely digital media business.
- The Corporate Guarantee provided by Zee Media Corporation Limited (ZMCL) in relation to the non-convertible debentures issued by the Company, was invoked and subsequently the said liability was settled by ZMCL at Rs. 29,000.00 lakhs. The Company and ZMCL mutually agreed to settle the entire outstanding amount of Rs 30,933.14 lakhs, comprising of corporate guarantee obligation of Rs 29,000.00 lakhs and other payable of Rs 1,933.14 lakhs, by way of transfer / assignment of identified Trademarks of the Company valued at Rs. 17,000.00 lakhs and payment of Rs. 1,200.00 lakhs, total aggregating to Rs. 18,200.00 lakhs. Subsequent to the settlement with ZMCL and post receipt of requisite approvals, settlement agreement / addendums with respect to the said settlement had been executed between the companies, affirming ZMCL's exclusive rights over the Identified Trademarks and the Company to take all steps to transfer the clear title pertaining to the Identified Trademarks to ZMCL in a phased manner. Accordingly, the Company had recognized the sale of Identified Trademarks of Rs. 17,000 lakhs as an exceptional item for the year ended 31 March 2024, raised invoices for Rs. 6,800 lakhs during the nine months ended 31 December 2024 (Cumulative upto 31 December 2024 Rs. 8,500 lakhs) and disclosed balance of Rs. 8,500 lakhs as unbilled receivable.
- No provision for current tax is required in view of the available brought forward tax losses and unabsorbed depreciation as per the provisions of the Income Tax Act, 1961.
- The accumulated losses of the Company as at 31 December 2024 have exceeded its paid-up capital and reserves which indicates existence of material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. The management is continuously making efforts to expand its digital media operations and the Company was able to meet its obligations on time. The Business plan for current year, as approved by the Board of Directors, reflects adequate inflow of funds. Considering projected fund inflow based on the current year's business plan and redemption liquidity position, the Company believes that it will be able to meet its obligations when due and accordingly, the above unaudited financial results for quarter and nine months ended 31 December 2024 have been prepared on going concern basis.
- The Company had granted inter corporate deposits (ICDs) to Veena Investments Private Limited (VIPL) under which an amount of Rs. 17,340.27 lakhs (including interest of Rs 1,385.27 lakhs) is outstanding as on 31 December 2024. VIPL simultaneously holds 6% Non-cumulative Non-convertible Redeemable Preference Share (NCRPS) of the Company aggregating to Rs. 43,626.56 lakhs, the redemption of which is due on 1 November 2036, and has sought its early redemption. The Company has expressed its inability for such early redemption of NCRPS and has called upon VIPL to repay the ICDs along with interest accrued till 30 September 2024, aggregating to Rs 16,978.33 lakhs along with further interest till actual payment. Subsequently, VIPL informed the Company that repayment under the ICDs shall proceed simultaneously with the redemption of NCRPS and accordingly VIPL invoked the arbitration clause under the ICD Agreements. The sole arbitrator has been appointed and arbitration proceedings have commenced wherein parties have been directed to file their Statement of Claims.
- Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

For and on behalf of the Board


Nagendra Bhandari
Executive Director-Finance and CFO
DIN: 10221812Place : Noida
Date : 13 February 2025

Regd. Office: Diligent Media Corporation Limited

14th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400 013, Maharashtra

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Independent Auditor's Review Report

To
The Board of Directors,
Diligent Media Corporation Limited

Re: Limited Review Report on unaudited financial results for the quarter and nine months period ended 31 December 2024

1. We have reviewed the accompanying Statement of unaudited financial results of **Diligent Media Corporation Limited** (the "Company") for the quarter and nine months period ended 31 December 2024 ("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. **Basis of Qualified Conclusion**
As stated in Note 6 to the Statement, the Company had granted inter corporate deposits (ICDs) to Veena Investments Private Limited (VIPL) outstanding of which as at 31 December 2024 is Rs. 17,340.27 lakhs (including interest of Rs 1,385.27 lakhs) and VIPL is holding 6% Non-cumulative, Non-convertible, Redeemable, Preference Shares (NCRPS) of the Company aggregating to Rs 43,626.56 lakhs and these NCRPS are redeemable on 01 November 2036. As further stated in the said note VIPL had requested the Company for early redemption of the NCRPS and in view of Company's financial position, the Company has expressed its inability for early redemption of NCRPS and also called upon VIPL to repay the ICDs along with interest accrued till 30 September 2024 aggregating to Rs 16,978.33 lakhs plus further interest till actual payment. Subsequently, VIPL informed the Company that repayment of ICDs shall proceed simultaneously with the redemption of NCRPS and accordingly VIPL invoked the arbitration clause under the ICD Agreements. The sole arbitrator has been appointed and arbitration proceedings have commenced wherein parties have been directed to file their Statement of Claims.

In view of above, we are unable to comment on recovery of ICDs of Rs 15,955.00 lakhs along with interest accrued till 31 December 2024 of Rs 1,385.27 lakhs and its likely impact on loss for the quarter and nine months period ended 31 December 2024 and on carrying value of ICDs and interest receivable thereon. The non recognition of impairment provision is not in compliance with Ind AS 109-Financial Instruments.

5. Qualified Conclusion

Based on our review conducted as above, except for possible effects of the matter described in paragraph 4 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.

6. Material uncertainty relating to Going Concern

As stated in note 5 of the Statement, accumulated losses of the Company as at 31 December 2024 have exceeded its paid up capital and reserves which indicate existences of material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. However, considering projected fund inflow based on the Company's Board approved business plan for the current year, present liquidity position and other reasons as stated in note 5 to the Statement, the Statement has been prepared on going concern basis.

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

For **MGB & Co. LLP**

Chartered Accountants

Firm Registration Number: 101169W/W-100035


Lalit Kumar Jain
Partner
Membership Number 072664



Noida, 13 February 2025

UDIN: 25072664BMOLEH6838

- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE QUALIFIED INSTITUTIONS PLACEMENT ETC. - **Not Applicable**
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES - **Not Applicable**
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2 nd and 4 th quarter) - **Not Applicable**
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – **Not Applicable.**

For and on behalf of the Board



Nagendra Bhandari

Nagendra Bhandari
Executive Director-Finance and CFO
DIN: 10221812

Place : Noida
Date :13 February 2025