

**DIGICONTENT LIMITED**

(formerly known as HT Digital Ventures Limited)

Registered Office: Hindustan Times House (2nd Floor)  
18-20, Kasturba Gandhi Marg, New Delhi 110 001, India

☎ +91 11 6656 1234

☎ +91 11 6656 1270

🌐 [www.digicontent.co.in](http://www.digicontent.co.in)

✉ [corporatedept@digicontent.co.in](mailto:corporatedept@digicontent.co.in)

CIN: L74999DL2017PLC322147

1<sup>st</sup> August, 2022

BSE Limited  
P. J Towers,  
Dalal Street  
**Mumbai- 400 001**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East)  
**Mumbai- 400 051**

**Scrip Code: 542685**

**Trading Symbol: DGCONTENT**

**Subject: Outcome of the Board Meeting held on 1<sup>st</sup> August, 2022**

Dear Sirs,

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 1<sup>st</sup> August, 2022, (which commenced at 12:50 p.m and concluded at 1:10 p.m) has, *inter-alia*, transacted the following business: -

1. Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results (UFRs) of the Company for the quarter ended on 30<sup>th</sup> June, 2022, pursuant to Regulation 33 of SEBI LODR; (*enclosed herewith*)
2. Taken on record the Limited Review Report of B S R and Associates, Chartered Accountants (Statutory Auditors) on the above UFRs. (*enclosed herewith*)

This information is also being uploaded on the website of the Company i.e. [www.digicontent.co.in](http://www.digicontent.co.in).

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Digicontent Limited**

**Arijit Gupta**

(Company Secretary)

**Encl.: As above**

# B S R and Associates

Chartered Accountants

Building No.10,12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

## Limited Review Report on unaudited consolidated financial results of Digicontent Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Digicontent Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Digicontent Limited (“the Parent”), and its subsidiary (the Parent and its subsidiary together referred to as “the Group”) for the quarter ended 30 June 2022 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’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, and other accounting principles generally accepted in India and in compliance with 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 Standards on Auditing 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Parent

a. Digicontent Limited

Subsidiary

a. HT Digital Streams Limited (HTDSL)

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Principal Office:

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Western Express Highway, Goregaon (East), Mumbai - 400063

## B S R and Associates

7. We draw attention to Note 8 in the consolidated financial results, regarding net loss of Rs. 739 lakhs during the period ended 30 June 2022 and material uncertainty in meeting the Group's obligations to fund its current liabilities particularly inter corporate deposit (ICD) including interest due thereon to a fellow subsidiary amounting to Rs. 10,552 lakhs in FY 2022-23. While the management is seeking extension of period to repay the ICD the same is subject to obtaining prior approval of Board of Directors of lending company and minority shareholders of Digicontent Limited. Though the financial results have been prepared on a going concern basis, the material uncertainty of obtaining necessary approvals indicates that a material uncertainty exists that may cast a significant doubt on Digicontent Limited's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

For **B S R and Associates**

*Chartered Accountants*

Firm's Registration No.:128901W



**David Jones**

*Partner*

Gurugram

01 August 2022

Membership No.: 098113

UDIN:22098113ANYYL9337



**Digicontent Limited**

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Registered Office: Hindustan Times House ,2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi-110001, India

Tel: +91-11- 6656 1234 Fax: +91-11-6656 1270

Website:- www.digicontent.co.in

E-mail:-investor@digicontent.co.in

Un-audited Consolidated Financial Results for the quarter ended June 30, 2022

**Statement of Un-audited Consolidated Financial Results for the quarter ended June 30, 2022**

(INR in Lakhs except earnings per share data)

S.No.	Particulars	Quarter Ended		Year ended	
		30.06.2022 Un-audited	31.03.2022 Audited (Refer note 7)	30.06.2021 Un-audited	31.03.2022 Audited
<b>1</b>	<b>Income</b>				
	a) Revenue from Operations	7,923	8,704	6,764	32,413
	b) Other Income	166	282	199	886
	<b>Total Income</b>	<b>8,089</b>	<b>8,986</b>	<b>6,963</b>	<b>33,299</b>
<b>2</b>	<b>Expenses</b>				
	a) Employee benefits expense	4,298	3,841	3,406	13,819
	b) Finance costs	294	285	324	1,185
	c) Depreciation and amortisation expense	395	411	396	1,638
	d) Other expenses	3,841	4,092	2,717	13,298
	<b>Total Expenses</b>	<b>8,828</b>	<b>8,629</b>	<b>6,843</b>	<b>29,940</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(739)</b>	<b>357</b>	<b>120</b>	<b>3,359</b>
<b>3a</b>	<b>Earnings/(Loss) before finance costs, tax, depreciation and amortisation expenses (EBITDA) (3+2b+2c) and exceptional items</b>	<b>(50)</b>	<b>1,053</b>	<b>840</b>	<b>6,182</b>
4	Exceptional Items	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before Tax (3+4)</b>	<b>(739)</b>	<b>357</b>	<b>120</b>	<b>3,359</b>
<b>6</b>	<b>Tax Expense</b>				
	a) Current tax/(credit)	(99)	(29)	49	276
	b) Deferred tax Charge	4	209	85	978
	<b>Total tax expense/(credit)</b>	<b>(95)</b>	<b>180</b>	<b>134</b>	<b>1,254</b>
<b>7</b>	<b>Profit/(Loss) after tax (5-6)</b>	<b>(644)</b>	<b>177</b>	<b>(14)</b>	<b>2,105</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>				
	a) Items that will not be reclassified to (loss)	(48)	(260)	(19)	(190)
	<b>Total Other Comprehensive (Loss)</b>	<b>(48)</b>	<b>(260)</b>	<b>(19)</b>	<b>(190)</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) (7+8)</b>	<b>(692)</b>	<b>(83)</b>	<b>(33)</b>	<b>1,915</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face value - INR 2/- per share)</b>	<b>1,164</b>	<b>1,164</b>	<b>1,164</b>	<b>1,164</b>
<b>11</b>	<b>Other Equity excluding Revaluation Reserves as per the balance sheet</b>				<b>(605)</b>
<b>12</b>	<b>Earnings/ (Loss) per share</b>				
	(of INR 2/- each)	(not annualised)	(not annualised)	(not annualised)	
	Basic & Diluted	(1.11)	0.30	(0.02)	3.62

*Signature*

**Notes :**

- 1 The standalone financial results of following entity have been consolidated with the financial results of Digicontent Limited ('the Company'), hereinafter referred to as "**the Group**";

**Wholly-owned Subsidiary**

HT Digital Streams Limited (HTDSL)

- 2 The above un-audited consolidated financial results for the quarter ended June 30, 2022 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on August 1, 2022. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have issued an unmodified review opinion.
- 3 The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 4 The Group is engaged in the business of "Entertainment & Digital Innovation Business" and there are no other reportable segments as per Ind AS 108 on Operating Segments.
- 5 The un-audited standalone financial results of the Company for the quarter ended June 30, 2022 will be filed with BSE and NSE and are also available on Company's website "www.digicontent.co.in". The key standalone financial information for the quarter ended June 30, 2022 are as under:

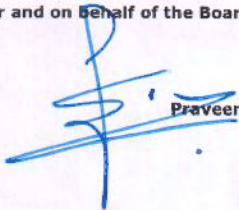
Particulars	(INR in Lakhs)			
	Quarter Ended			Year Ended
	30.06.2022 Un-audited	31.03.2022 Audited	30.06.2021 Un-audited	31.03.2022 Audited
Revenue from Operations	39	39	16	134
(Loss) Before Tax	(353)	(318)	(399)	(1,463)
(Loss) After Tax	(353)	(318)	(399)	(1,463)
Total Comprehensive (Loss)	(354)	(321)	(392)	(1,464)

- 6 The certificate of CEO and CFO in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
- 7 The figures of the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2021, being the end of the third quarter of the financial year, which were subjected to limited review.
- 8 The Group has incurred losses in the current period which has resulted in complete erosion of its net worth of the Group as at June 30, 2022. Further, the Group's current liabilities exceed current assets as at June 30, 2022, primarily because the Group is required to repay an inter corporate deposit (ICD) including interest due thereon to a fellow subsidiary amounting to INR 10,552 lakhs in the year ended March 31, 2023.

While, the Group was able to meet its fund requirements in relation to the operations and other liabilities, the Group is exploring various internal and external sources to raise funds in order to meet the obligations falling due in the year ended March 31, 2023 and beyond. Funds availability on due date for repayment of loan could be insufficient to fully settle it. Management is seeking extension of period for repayment of the ICD. However, being a related party transaction the same would require prior approval of the Board of Directors of lending company and minority shareholders of the Company. Being a material amount and uncertainty in getting approvals for extension of the ICD, it indicates a material uncertainty that may cast significant doubt on the Digicontent Limited's ability to continue as a going concern.

These consolidated financial results have been prepared on going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of business.

For and on behalf of the Board of Directors

  
Praveen Someshwar  
Director

New Delhi  
August 1, 2022



# B S R and Associates

Chartered Accountants

Building No.10,12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

## Limited Review Report on unaudited standalone financial results of Digicontent Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Digicontent Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Digicontent Limited (“the Company”) for the quarter ended 30 June 2022 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 in the standalone financial results, regarding cessation of significant operations, a net loss of Rs. 1,463 lakhs during the year ended 31 March 2022 and Rs. 353 lakhs during the period ended 30 June 2022 and material uncertainty in meeting the Company’s obligations to fund its current liabilities particularly inter corporate deposit (ICD) including interest due thereon to a fellow subsidiary amounting to Rs. 10,552 lakhs in FY 2022-23. While the management is seeking extension of period to repay the ICD, the same is subject to obtaining prior approval of Board of Directors of lending company and minority shareholders of the Company. Though the standalone financial results have been prepared on a going concern basis, the material uncertainty of obtaining necessary approvals indicates that a material uncertainty exists that may cast a significant doubt on the Company’s ability to continue as a going concern.

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B S R and Associates

Our opinion is not modified in respect of this matter.

For **B S R and Associates**  
*Chartered Accountants*  
Firm's Registration No.:128901W



**David Jones**

*Partner*

Gurugram  
01 August 2022

Membership No.: 098113  
UDIN:22098113ANYK1028



**Digicontent Limited**  
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Tel: +91-11- 6656 1234 Fax: +91-11-6656 1270

Website:- www.digicontent.co.in

E-mail:-investor@digicontent.co.in

Un-audited Standalone Financial Results for the quarter ended June 30, 2022

**Statement of Un-audited Standalone Financial Results for the quarter ended June 30, 2022**

(INR in Lakhs except earnings per share data)

S.No.	Particulars	Quarter Ended		Year ended	
		30.06.2022 Un-audited	31.03.2022 Audited (Refer note 5)	30.06.2021 Un-audited	31.03.2022 Audited
<b>1</b>	<b>Income</b>				
	a) Revenue from Operations	39	39	16	134
	b) Other Income	21	33	27	109
	<b>Total Income</b>	<b>60</b>	<b>72</b>	<b>43</b>	<b>243</b>
<b>2</b>	<b>Expenses</b>				
	a) Employee benefits expense	53	47	53	186
	b) Finance costs	284	280	300	1,137
	c) Depreciation and amortisation expense*	-	1	1	4
	d) Other expenses	76	62	88	379
	<b>Total Expenses</b>	<b>413</b>	<b>390</b>	<b>442</b>	<b>1,706</b>
<b>3</b>	<b>(Loss) before exceptional items and tax (1-2)</b>	<b>(353)</b>	<b>(318)</b>	<b>(399)</b>	<b>(1,463)</b>
<b>3a</b>	<b>(Loss) before finance costs, tax, depreciation and amortisation expenses (EBITDA) (3+2b+2c) and exceptional items</b>	<b>(69)</b>	<b>(37)</b>	<b>(98)</b>	<b>(322)</b>
<b>4</b>	Exceptional Items	-	-	-	-
<b>5</b>	<b>(Loss) before tax (3+4)</b>	<b>(353)</b>	<b>(318)</b>	<b>(399)</b>	<b>(1,463)</b>
<b>6</b>	<b>Tax Expense</b>				
	a) Current tax	-	-	-	-
	b) Deferred tax	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>(Loss) after tax (5-6)</b>	<b>(353)</b>	<b>(318)</b>	<b>(399)</b>	<b>(1,463)</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>				
	a) Items that will not be reclassified to profit or loss	(1)	(3)	7	(1)
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>(1)</b>	<b>(3)</b>	<b>7</b>	<b>(1)</b>
<b>9</b>	<b>Total Comprehensive (Loss) (7+8)</b>	<b>(354)</b>	<b>(321)</b>	<b>(392)</b>	<b>(1,464)</b>
<b>10</b>	Paid-up Equity Share Capital (Face value - INR 2/- per share)	1,164	1,164	1,164	1,164
<b>11</b>	Other Equity excluding Revaluation Reserves as per the balance sheet				5,962
<b>12</b>	<b>(Loss) per share</b>				
	(of INR 2/- each)	(not annualised)	(not annualised)	(not annualised)	
	Basic & Diluted	(0.61)	(0.55)	(0.69)	(2.51)

\* INR less than 50,000/- has been rounded off to Nil

*Bees*



**Notes :**


- 1 The above un-audited standalone financial results for the quarter ended June 30, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 1, 2022. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have issued an unmodified review opinion.
- 2 The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 3 The Company is engaged in the business of "Entertainment & Digital Innovation Business" and there is no other reportable segments as per Ind AS 108 on Operating Segments.
- 4 The certificate of CEO and CFO in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
- 5 The figures of the quarter ended as on March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2021, being the end of the third quarter of the previous financial year, which were subjected to limited review.
- 6 The Company, on a standalone basis, does not have any significant operations and has incurred losses in the current period. The Company's current liabilities exceed current assets as at June 30, 2022, primarily because the Company is required to repay an inter corporate deposit (ICD) including interest due thereon to a fellow subsidiary amounting to INR 10,552 Lakhs in the year ended March 31, 2023.

While, the Company was able to meet its fund requirements in relation to the operations and other liabilities, the Company is exploring various internal and external sources to raise funds in order to meet the obligations falling due in the year ended March 31, 2023 and beyond. Funds availability on due date for repayment of loan could be insufficient to fully settle it. Management is seeking extension of period for repayment of the ICD. However, being a related party transaction the same would require prior approval of the Board of Directors of lending company and minority shareholders of the Company. Being a material amount and uncertainty in getting approvals for extension of the ICD, it indicates a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The fair value of the Company's underlying assets (represented by investment in its wholly owned subsidiary i.e. HT Digital Stream Limited ('HTDS')) is significantly higher than the amount of ICD payable and HTDS is expected to generate adequate cash flows to be able to allow the Company to repay the ICD over the next few years if the loan gets extended.

These financial results have been prepared on going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of business.

**For and on behalf of the Board of Directors**

  
**Praveen Someshwar**  
Director

New Delhi  
August 1, 2022

