



August 10, 2022

BSE Limited
National Stock Exchange of India Limited

Kind Attn.: Corporate Relationship Department

Subject: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of the Board Meeting held on August 10, 2022

Ref: Scrip Code - BSE - 540789/ NSE - DNAMEDIA - EQ

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that, the Board of Directors of the Company at their Meeting held on today i.e. on August 10, 2022 (which commenced at 5:30 p.m. and concluded at 7:15 p.m.) has *inter-alia*:

- Considered and approved the Unaudited Financial Results of the Company for the First quarter and three months ended June 30, 2022 of the Financial Year 2022-23, prepared as per Ind AS duly reviewed by M/s. B S Sharma & Co., Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Listing Regulations, together with Limited Review Report thereon.
- Rescind the resolution approved through circular resolution dated May 28, 2022 by the Nomination and Remuneration Committee and Board, intimation of which was communicated to the Exchanges on June 3, 2022.
- In terms of Regulation 30(5) of Listing Regulations, authorized the following Key Managerial Personnel(s) of the Company severally to determine the materiality of an event or information and disclose the same to the Stock Exchanges.

S. No.	Name and Designation	Contact details (Email id)
1	Mr. Prashant Barua, Chief Financial Officer	dna.tax@dnaindia.com
2	Ms. Jyoti Upadhyay, Company Secretary & Compliance Officer	complianceofficer@dnaindia.com

Diligent Media Corporation Limited

Regd. Office: 18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400 013

Tel: +91 22 7106 1234

CIN: L22120MH2005PLC151377

Website: www.dnaindia.com

E-mail: complianceofficer@dnaindia.com

In connection with the above, we enclose the following:

- The Unaudited Financial Results of the Company for the First quarter and three months ended June 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; and
- Limited Review Report by M/s B S Sharma & Co., Chartered Accountants, the statutory Auditors of the Company on the Un-Audited Financial results for the first quarter and three months period ended on June 30, 2022 of the Financial Year 2022-23

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

For **Diligent Media Corporation Limited**


Prashant Barua
Chief Financial Officer



Encl. As above

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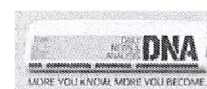
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CIN: L22120MH2005PLC151377

Registered office: 18th Floor, "A" Wing, Marathon Future, N M Joshi Marg, Lower Parel, Mumbai -400013

www.dnaindia.com



Unaudited financial results for the quarter ended 30 June 2022

Rs. In Lakhs


Particulars	Quarter ended			For the year ended on	
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22	
	Unaudited	Audited	Unaudited	Audited	
1 Continuing operations					
a) Revenue from operations	114.22	67.29	194.81	648.29	
b) Other income	144.15	69.12	-	74.12	
Total Income (a+b)	258.37	136.41	194.81	722.41	
2 Expenses					
a) Employee benefit expense	86.04	73.77	-	124.77	
b) Depreciation and amortisation expense	0.39	-	-	-	
c) Other expenses	888.30	406.67	-	1,289.67	
Total expenses { a to c }	974.73	480.44	-	1,414.44	
Profit/(loss) before tax and exceptional items	(716.36)	(344.03)	194.81	(692.03)	
3 Profit/(Loss) before Tax (1-2)	(716.36)	(344.03)	194.81	(692.03)	
4 Profit/(Loss) after Tax from continuing operations	(716.36)	(344.03)	194.81	(692.03)	
Discontinued operation					
a) Profit/(Loss) before Tax from discontinued operations before tax	4,222.50	2,045.58	(514.88)	3,086.60	
b) Tax expenses / (credit) of discontinued operations	-	(4.13)	-	-	
c) Profit / (Loss) from discontinued operations after tax (a-b)	4,222.50	2,049.72	(514.88)	3,086.60	
5 Profit / (Loss) for the period {4-4(c)}	3,506.14	1,705.69	(320.07)	2,394.57	
6 Other comprehensive income					
(Items that will not be reclassified subsequently to profit or loss)					
a) Remeasurement gains and (losses) on defined benefits obligations	-	(4.57)	-	(4.57)	
b) Tax impact thereon	-	1.22	-	1.22	
Total other comprehensive income { a +b }	-	(3.35)	-	(3.35)	
7 Total comprehensive income/(Loss)(5+6)	3,506.14	1,702.35	(320.07)	2,391.22	
8 Paid-up equity share capital (face value of Re.1/- each)	-	-	-	1,177.08	
9 Other equity	-	-	-	(56,676.60)	
10 Earning/(Loss) per share (of Re. 1 each) not annualised, except for year end.					
Basic & Diluted (for Continuing Business (Rs.))	(0.61)	(0.29)	0.17	(0.59)	
Basic & Diluted (for Discontinued Business (Rs.))	3.59	1.74	(0.44)	2.62	
Basic & Diluted (for Continuing & Discontinued Business (Rs.))	2.98	1.45	(0.27)	2.03	

Notes to financial results

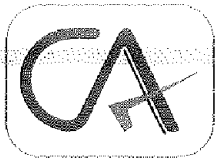
- The above audited financial results, prepared in accordance with the Indian Accounting Standards ("Ind As"), the provisions of Companies Act, 2013 and SEBI regulations, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th August 2022. The Statutory Auditors have carried out the Limited review of the result for the quarter ended 30 June 2022.
- The Company operates in a single reporting segment namely distribution of news through Digital media.
- The Company has ceased to carry all its print publication viz English Daily Newspaper 'DNA' and weekly magazine 'Zee Marathi Disha w.e.f. October 2019. The financial effect of discontinued print publication operations are included in the financial results for previous periods presented above, (being discontinued operations). However, during the previous year, the said assets held for sale had been sold and accordingly profit or (Loss) arising therefrom had been reported in the previous period financial results.
- Considering various factors, financial position and present financial results, no provision for Deferred Tax (DT) is made. The DTA balance is continued to be stated at carrying value as the Management is of the opinion that the same may be available against expected profits arising in future. No provision for tax has been made in view of the brought forward losses as per books for the purposes of Book Profit under Section 115 JB of the Income tax Act 1961 ("the Act") and tax losses under normal provisions of the Act.

- 5 The Corporate Guarantee provided by Zee Media Corporation Limited (ZMCL) in relation to the Non convertible debentures issued by the company, was invoked and the Debenture dues were settled by ZMCL at Rs.29,000 Lakhs, apart from other payables of Rs.1,933 Lakhs, thus aggregating to Rs.30,923 Lakhs to be paid by the Company to ZMCL, as on the date. During various rounds of discussions with ZMCL, the Company has expressed its inability, due to its stressed financial position, to pay the aforesaid amount entirely in cash. Post discussions, it was mutually agreed to settle the entire outstanding amount by transfer / assignment of Identified Trademarks of the Company valued at Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs, aggregating to Rs. 18,200 lakhs. The said terms of settlement were approved by the Board of the Company however the same were disapproved by the members, on account of which the settlement has not yet been effected and stands deferred till the requisite approvals are in place.
- 6 The accumulated losses of the Company as at 31 March 2022 have exceeded its paid-up capital and reserves. The Company has been incurring losses during the preceding years and the current liabilities exceeded its current assets as at the reporting date. However the management has stated that it is in the process of considering or evaluating various alternate options including continuing business operations by outsourcing and expanding Digital media platform in near future. Hence, the Management is confident of its ability to meet funds requirements and has considered it appropriate to prepare the financial results on going concern basis.
- 7 The Management has its internal assessment as to the realisability of carrying value of the some of the current assets and other assets and provisions have been made for such doubtful debts and advances.
- 8 Other Expenses of Rs.888.30 Lakhs under Sr no.2 (c) include Rs.850 Lakhs for contractual activities for business promotion for the quarter ended 30 June 2022.
- 9 Item no.4(a) of discontinued operations includes Rs.1925 Lakhs from sale of images for the quarter ended 30 June 2022 as against Rs. 4343 Lakhs for the year ended 31 March 2022 and written back of excess provision of Rs.2688 Lakhs recovered from the party during the current period.
- 10 The management of the company has assessed and concluded that there are no material impact, due to COVID-19 pandemic and considering the segment (Digital Media) in which company operates, hence requires no adjustment in financial results as the company was operating without any disruptions.
- 11 The figures for the quarter ended 31 March, 2022 as reported in the financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.
- 12 The figures for the corresponding previous periods have been regrouped, rearranged, or stated wherever necessary, to make them comparable.

For Diligent Media Corporation Limited


Nishikant Upadhyay
Non Executive Director
DIN:- 07779721

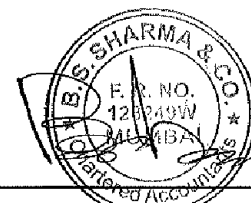
Place : Mumbai
Date : 10 August 2022



**LIMITED REVIEW REPORT
ON REVIEW OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022
OF DILIGENT MEDIA CORPORATION LIMITED**

**THE BOARD OF DIRECTORS
OF
DILIGENT MEDIA CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of DILIGENT MEDIA CORPORATION LIMITED ("the Company"), for the quarter ended 30 June 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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.



LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

4. Emphasis of matters

As reported in the preceding quarters amongst others, we continue to refer to the following notes:

- (i) Note no.3 related to discontinuation of print publication of all editions of its English Daily Newspaper viz., 'DNA' and ceased to print with effect from October 11, 2019 vernacular weekly magazine viz., 'Zee Marathi Disha' and sale of the assets of print business and the accounting thereof, as reported during the quarter and year ended 31 March 2022 in the financial results and the financial statements.
- (ii) Note no.4 No provision for Deferred Tax (DT) is made for the reasons stated therein in the Note. The DTA balance is continued to be stated at carrying value as the Management is of the opinion that the same may be available against expected profits arising in future.
- (iii) Note no.5 relating to the Corporate Guarantee provided by Zee Media Corporation Limited (ZMCL) in relation to the Non-convertible debentures issued by the company, was invoked and the Debenture dues were settled by ZMCL at Rs.29,000 Lakhs, apart from other payables of Rs.1,933 Lakhs, thus aggregating to Rs.30,923 Lakhs to be paid by the Company to ZMCL, as on the date. During various rounds of discussions with ZMCL, the Company has expressed its inability, due to its stressed financial position, to pay the aforesaid amount entirely in cash. Post discussions, it was mutually agreed to settle the entire outstanding amount by transfer / assignment of Identified Trademarks of the Company valued at Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs, aggregating to Rs. 18,200 lakhs. The said terms of settlement were approved by the Board of the Company however the same were disapproved by the members, on account of which the settlement has not yet been affected and stands deferred till the requisite approvals are in place.
- (iv) Note no.6 relating to Going concern, as reported the accumulated losses of the Company as at 31 March 2022 have exceeded its paid-up capital and reserves. The Company has been incurring losses during the preceding years and the current liabilities exceeded its current assets as at the reporting date. However, the management has stated that it is in the process of considering or evaluating various alternate options including continuing business operations by outsourcing and expanding Digital media platform in near future. Hence, the Management is confident of its ability to meet funds requirements and has



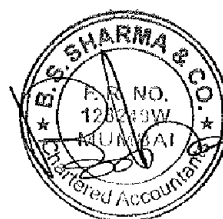
LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

considered it appropriate to prepare the financial results on going concern basis. In absence of sufficient appropriate audit evidence relating to the management's submissions, we are unable to comment.

- (v) Note no.7 relating to impairment of current assets, the Management has its internal assessment as to the realisability of carrying value of the some of the current assets and other assets. However, the management has not carried out Impairment test as required under Ind AS 36. In accordance with Indian Accounting Standard - 36, "Impairment of Assets", the management is required to carry out impairment test of assets annually. The management has not carried out a detailed impairment testing for current and other assets, inter alia, involving independent valuation experts, evaluating impact of competition on related business plans, and performing sensitivity analysis of future cash flows expected from these assets. In the absence of such impairment assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying values of such assets.
- (vi) Note no.8 Other Expenses of Rs.888.30 Lakhs include Rs.850.00 Lakhs for Contractual Activities for Brand Promotion for the quarter ended 30 June 2022. However, in absence of the sufficient appropriate audit evidence of supporting documents showing detailed activities for such Branch Promotion during the quarter, we are unable to comment thereon.
- (vii) Note no.9 as reported in Item no.4(a) of discontinued operations includes Rs.1925.00 Lakhs from sale of images for the quarter ended 30 June 2022 as against Rs. 4343.46 Lakhs for the year ended 31 March 2022 and write back of provisions for doubtful debts to the extent of Rs.26,88.00 Lakhs, since recovered from the party during the period under reporting.

Our opinion is not modified in respect of these matters.

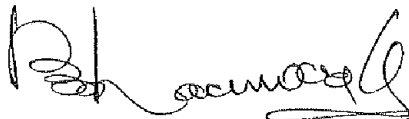
5. Based on our review conducted as stated in paragraph 3 above, except for the possible effect of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as



LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

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

For B S SHARMA & CO
Chartered Accountants
(Firm's Registration No. 128249W)



CA B S Sharma
PARTNER
Membership No. 031578



UDIN: 22031578AOTULG8093

Place: Mumbai
Date: 10 August 2022