



May 30, 2022

BSE Limited
National Stock Exchange of India Limited

Kind Attn: Manager - 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 May 30, 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. May 30, 2022, on the recommendations of Audit Committee has *inter-alia*:

- Approved the Annual Audited Financial Results of the Company for the 4th quarter and Financial Year ended March 31, 2022, along with the auditors' report(s) issued by M/s B S Sharma & Co. Chartered Accountants (Statutory Auditors of the Company), thereon, statement of asset and liabilities as on March 31, 2022 and statement of cash flow for the financial year ended March 31, 2022 ("Financial Results"); and
- Approved the appointment of MGB & Co. LLP, Chartered Accountants (Firm Registration Number – 101169W/W-100035) as the Statutory Auditors of the Company for a period of 5 years from the conclusion of 17th Annual General Meeting of the Company to be held in the year 2022 till the conclusion of 22nd Annual General Meeting to be held in the year 2027, subject to the approval of shareholders of the Company.

We hereby enclose, in regard of the above:

- Annual Audited Financial Results for the 4th Quarter and Financial Year ended March 31, 2022, as per Regulation 33 of the SEBI Listing Regulations along with the Auditors' report issued by the Statutory Auditors on the Financials of the Company;
- Declaration pursuant to Regulation 33(3) of the Listing Regulations with regard to unmodified opinion; and



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

Email: complianceofficer@dnaindia.com



- Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

The Board meeting commenced at 1630 Hrs and concluded at 2050 Hrs.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

For **Diligent Media Corporation Limited**

A handwritten signature in black ink, appearing to read 'Jyoti Upadhyay', is written over a horizontal line.

Jyoti Upadhyay
Company Secretary & Compliance Officer



Encl: As above

Diligent Media Corporation Limited
CIN: L22120MH2005PLC151377
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Audited financial results for the quarter and year ended 31 March 2022

Particulars	Quarter ended			For the year ended on	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-03-2021 (Restated) (Ref note no 3)
	Audited	Unaudited	Audited	Audited	Audited
1 Continuing operations					
a) Revenue from operations	67	225	116	648	315
b) Other income	69	2	-	74	10
Total Income (a+b)	136	227	116	722	325
2 Expenses					
a) Cost of Raw Material Consumed	-	-	-	-	-
b) Increase/ (Decrease) in inventories	-	-	-	-	-
c) Employee benefit expense	74	51	-	125	-
d) Finance costs	-	-	-	-	-
e) Depreciation and amortisation expense	-	-	-	-	-
f) Other expenses	407	808	(10)	1,290	31
Total expenses { a to f }	481	859	(10)	1,415	31
Profit/(Loss) before tax and exceptional items	(345)	(632)	126	(693)	294
Less : Exceptional items (net)					
3 Profit/(Loss) before Tax (1-2)	(345)	(632)	126	(693)	294
4 Less: Tax expense					
a) Current Tax	-	-	-	-	-
b) Deferred tax charge / (credit)	-	-	-	-	-
Total tax charge / (credit) { a+b }	-	-	-	-	-
5 Profit/(Loss) after Tax from continuing operations (3-4)	(345)	(632)	126	(693)	294
Discontinued operation (refer note no. 4)					
a) Profit/(Loss) before Tax from discontinued operations before tax	2,047	1,908	(17,859)	3,088	(4,856)
b) Tax expenses / (credit) of discontinued operations	(4)	4	-	-	-
c) Profit / (Loss) from discontinued operations after tax (a-b)	2,051	1,904	(17,859)	3,088	(4,856)
6 Profit / (Loss) for the period {5-5(c)}	1,706	1,272	(17,733)	2,395	(4,562)
7 Other comprehensive income					
(Items that will not be reclassified subsequently to profit or loss)					
a) Remeasurement gains and (losses) on defined benefits obligations	(4)	-	(29)	(4)	-
b) Tax impact thereon (Nil-in view of losses)	1	-	-	1	-
Total other comprehensive income { a + b }	(3)	-	(29)	(3)	-
8 Total comprehensive income/(Loss)(6+7)	1,703	1,272	(17,762)	2,392	(4,562)
9 Paid-up equity share capital (face value of Re.1/- each)	1,177	1,177	1,177	1,177	1,177
10 Other equity				(56,677)	(59,068)
11 Earning/(Loss) per share (of Re. 1 each) not annualised, except for year end.					
Basic & Diluted (for Continuing Business (Rs.))	(0.29)	(0.54)	0.11	(0.59)	0.25
Basic & Diluted (for Discontinued Business (Rs.))	1.74	1.62	(15.17)	2.62	(4.13)
Basic & Diluted (for Continuing & Discontinued Business (Rs.))	1.45	1.08	(15.06)	2.03	(3.88)

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 30th May 2022. The Statutory Auditors have carried out the audit of the result for the quarter and year ended 31 March 2022.
- The Company operates in a single reporting segment namely distribution of news through Digital media.



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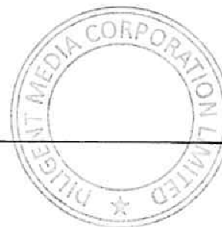
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- 3 With effect from October 10, 2019 the Company has ceased to carry the print publication of all editions of its English Daily Newspaper 'DNA' and ceased to print with effect from October 11, 2019 vernacular weekly magazine 'Zee Marathi Disha'. The financial effect of discontinued print publication operations are included in the financial results for previous periods presented above, (being discontinued operations), have been restated and disclosed separately under discontinued operations as required by the Indian Accounting Standard 105 'Non-Current Assets Held for Sale and Discontinued Operations'. However, during the previous quarter, the said assets held for sale had been sold and accordingly profit or (Loss) arising therefrom have been reported in the above financial results.
- 4 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.
- 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 Going Concern, - which indicates that 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. Further Company has received funds from sale of assets as detailed in the financial results. 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. However, in absence of sufficient appropriate audit evidence in respect of the management's assessment and opinion we are unable to comment on the above assessment.
- 7 The Management has its internal assessment as to the realisability of carrying value of the some of the current assets and other assets except provisions have been made for doubtful debts and advances amounting to Rs 298.06 lakhs, Bad debts written off Rs.134.45 lakhs in some of the cases and classified under exceptional items, profit/loss from discontinued operations in the Statement of profit and Loss, and confirmed that for the others no provision for impairment is required. However, we are unable to comment on management's assessment over its recoverability or otherwise in absence of sufficient appropriate audit evidence.

All related debit and credit balances appearing in the financial statements are pending reconciliation and confirmations from the parties concerned.
- 8 The management of the company has assessed and concluded that there are no material impact, due to COVID-19 pandemic and requires no adjustment in financial results.
- 9 The financial results includes the results for the quarter ended 31 March 2022 and the corresponding quarter ended of the previous year, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the current financial year and the previous financial year respectively, which are subject to limited review by us.
- 10 The figures for the corresponding previous periods have been regrouped, rearranged, or stated wherever necessary, to make them comparable.

For Diligent Media Corporation Limited

Place : Mumbai
Date : 30 May 2022




Ronak Jatwala
Director
DIN: 08812389

Diligent Media Corporation Limited

CIN: U22120MH2005PLC151377

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Statement of Assets and Liabilities as at 31 March 2022

	(Rs. In lakhs)	
	As at 31 March 2022	As at 31 Mar 2021
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	-	-
(b) Intangible assets	-	-
(c) Financial assets		
(i) Loans	6,150	-
(ii) Other financial assets	-	36
(d) Deferred tax assets (net)	10,986	10,986
(e) Income tax assets (net)	356	458
Total non-current assets	17,492	11,480
Current assets		
(a) Inventories	-	18
(b) Financial assets		
(i) Trade receivables	1,273	1,574
(ii) Cash and cash equivalents	168	2
(iii) Bank balances other than cash and cash equivalents	-	1
(iv) Other financial assets	195	163
(c) Other current assets	1,355	40
(d) Assets held for Disposal	-	7,223
Total current assets	2,991	9,021
Total assets	20,483	20,501
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,177	1,177
(b) Other equity	(56,677)	(59,068)
Total equity	(55,500)	(57,891)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		
Redeemable preference shares	43,627	43,627
(ii) Other financial liabilities	4	4
(b) Provisions	13	-
Total non-current liabilities	43,644	43,631
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
Dues of micro enterprises and small enterprises	11	17
Dues of creditors other than micro enterprises and small enterprises	427	579
(iii) Other financial liabilities	31,322	31,918
(b) Provisions	1	6
(c) Other current liabilities	578	2,241
Total current liabilities	32,339	34,761
Total equities and liabilities	20,483	20,501

For Diligent Media Corporation Limited

Place : Mumbai
 Date : 30 May 2022



Rajatwala
 Rajatwala
 Director
 DIN: 08812389

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DILIGENT MEDIA CORPORATION LIMITED
Cash Flow statement for the year ended 31 March 2022

Particulars	(Rs. In lakhs)	
	Year ended 31 March 2022	Year ended 31 March 2021
A. NET CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	2,395	(4,562)
Profit before Tax	2,395	(4,562)
Adjustments For :		
Depreciation and amortization Expense	-	1,100
Impairment Loss on held for sale of assets	-	9,361
Debentures Interest liability written back*	-	(13,725)
Provision for Doubtful advances and interest thereon	298	8,757
Bad debts and advances written off, allowance for credit losses on financial assets (net)	134	-
Balances written back	(106)	(107)
Profit/ (Loss) on sale of fixed assets	550	1
Finance cost	0	150
Interest Income	(99)	(839)
Operating loss before working capital changes	3,172	136
Adjustments For :		
(Increase) / decrease in trade and other receivables	(1,974)	1,074
Increase / (decrease) in trade and other payables	(2,304)	27,244
Cash generated from operations	(1,106)	28,454
Direct taxes (net of refunds)	99	123
Net cash flow from / (used) in operating activities(A)	(1,007)	28,578
Net cash provided by operating activities	(1,007)	28,577
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of property ,plant and equipment	-	3
Interest received	99	-
Loan given	(6,150)	-
Net cash used in investing activities	(6,051)	3
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of short term borrowings	-	(29,000)
Proceeds from Assets held for Disposal	7,223	-
Finance cost	(0)	-
Net cash flow from/(used) in financing activities	7,223	(29,000)
Net cash used in financing activities (C')	7,223	(29,000)
Net increase/(decrease) in cash and cash equivalents(A+B+C)	165	(420)
Cash/Cash Equivalents at the beginning of the year	3	423
Cash and cash equivalents at the end of the year	168	3

Notes:

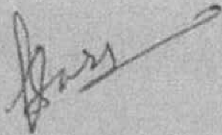
*Previous year repayment of short term borrowings of Rs.427,24.83 lakhs comprising of Rs.290,00 Lakhs settled with Debenture Trustees by the guarantor viz., Zee Media Corporation Ltd., (ZMCL, the Guarantor) and and Rs.137,25.00 Lakhs interest reversal, no more required. The said transaction does not involve any cash outflow as the same is paid by ZMCL through a Settlement agreement between the Company,ZMCL and Debenture Trustee as detailed in Note to the financial results.



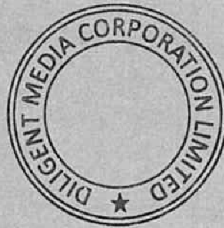
Declaration in respect of Unmodified Opinion on Audited Financial Results for the Financial Year ended March 31, 2022

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Prashant Barua, Chief Financial Officer of the Company, hereby declare and confirm that the Statutory Auditors of the Company viz. M/s B S Sharma & Co. Chartered Accountants, have issued an Unmodified Audit Report on Annual Audited Financial Results of the Company for the financial year ended March 31, 2022.

For Diligent Media Corporation Limited



Prashant Barua
Chief Financial Officer



Date: May 30, 2022



Annexure

Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Appointment of Statutory Auditors

In pursuance to applicable provisions of Companies Act, 2013, the second term of M/s B S Sharma & Co. Chartered Accountants (Firm Registration No. 128249W), Statutory Auditors of the Company expires on the conclusion of 17th Annual General Meeting of the Company to be held in the year 2022 and they are not eligible for re-appointment for further term.

Based on the recommendation of the Audit Committee of the Company, the Board has approved the appointment of MGB & Co. LLP, Chartered Accountants (Firm Registration Number – 101169W/W-100035), as the Statutory Auditor of the Company for a period of 5 (five) years from the conclusion of 17th Annual General Meeting of the Company to be held in the year 2022 till the conclusion of 22nd Annual General Meeting to be held in the year 2027, which is further subject to the approval of the shareholders of the Company.

The aforesaid change in the Statutory Auditors of the Company is in compliance with the requirements of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014.

Brief profile of MGB & Co. LLP, Chartered Accountants

MGB & Co. LLP ("MGB") is a firm with more than 40 years of experience having 7 Partners and branch offices in Mumbai, Delhi, Jaipur and Bangalore. MGB has diverse mix of Professionals i.e. Chartered Accountants, MBA's, CPAs, Company Secretaries and Lawyers. MGB has Young team with experienced Senior Management. MGB's current service offerings include Assurance Services, Tax Advisory and Compliance Services, Operations and Risk consulting Services, Transaction Advisory Services etc. MGB is amongst the Leading Tax Firms in India as per International Tax Review's World Tax 2015 ratings. MGB is one of the very few firms in India, to be eligible and accepted to be empaneled with the Government bodies such as Comptroller & Auditor General of India, Income Tax Department, Telecom Regulatory Authority of India, National Highway Authority of India (NHAI), Reserve Bank of India (RBI), Life Insurance Corporation of India and Securities and Exchange Board of India (SEBI).

