

August 13, 2024

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 : Outcome of the Board Meeting held on August 13, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors of the Company at their meeting held today, *i.e.* August 13, 2024 has, *inter alia* considered and approved:

- i. the Un-Audited Financial Results of the Company for the first quarter and three months ended June 30, 2024 of the Financial Year 2024-25, prepared under Ind-AS, duly reviewed by M/s MGB & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Listing Regulations, together with Limited Review Report thereon, upon the recommendation of the Audit Committee;
- ii. the re-appointment of Mr. Mukesh Jindal (DIN: 02589636), Non-Executive Director of the Company, upon the recommendation of the Nomination and Remuneration Committee, who retire by rotation at the ensuing Annual General Meeting ('AGM') of the Company and being eligible, has offered himself for re-appointment, and recommended the same to the shareholders of the Company. Mr. Mukesh Jindal has affirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other authority and the same has been taken on record by the Board;
- iii. Approved the notice convening the 19th Annual General Meeting ('AGM') of the Company which will be held on Friday, September 27, 2024, through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM').
- iv. Approved Report of the Board of Directors, Annual Report and annexures thereto for the Financial Year 2023-24.



Regd. Office: Diligent Media Corporation Limited

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

● **Tel:** +91 22 71055001 ● **Website:** www.dnaindia.com ● **CIN:** L22120MH2005PLC151377 ● **E-mail:** complianceofficer@dnaindia.com

In respect of the above, we hereby enclose the following:

- The Un-Audited Financial results for the first quarter and three months ended June 30, 2024 of the Financial Year 2024-2025, in the format specified under Listing Regulations;
- Limited Review Report by M/s MGB & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, on the Un-Audited Financial results for the first quarter and three months ended June 30, 2024 of the Financial Year 2024-2025;
- Declaration on approval and authentication of financial results as **Annexure A**; and
- Details required under Regulation 30 of the Listing Regulations read with applicable SEBI Circular(s) in respect of re-appointment of Director as **Annexure B**.

The Board meeting commenced at 1410 Hrs and concluded at 1445 Hrs.

You are requested to kindly take the above 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

Encl: As above

Diligent Media Corporation Limited

CIN: L22120MH2005PLC151377

Registered office: 14th 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 2024

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-24 Unaudited	31-Mar-24 Audited (Refer note 6)	30-Jun-23 Unaudited	31-Mar-24 Audited
1 Revenue from operations	296.30	317.65	151.49	970.24
2 Other income	364.31	497.99	327.04	1,961.58
Total Income (1+2)	660.61	815.64	478.53	2,931.82
3 Expenses				
a) Employee benefit expense	119.79	101.09	125.96	497.43
b) Finance costs	76.96	13.93	0.16	14.28
c) Depreciation and amortisation expense	3.30	3.29	3.29	13.23
d) Marketing, distribution and business promotion expenses	1.19	27.57	27.79	87.51
e) Rates and taxes	154.02	5.88	5.20	49.88
f) Provision for doubtful debts/loans/advances	-	1,088.96	-	1,088.96
g) Other expenses	61.07	183.74	31.22	303.92
Total expenses (3a to 3g)	416.33	1,424.46	193.62	2,055.21
4 Profit/(loss) before exceptional items and taxes (1+2-3)	244.28	(608.82)	284.91	876.61
5 Add:- Exceptional items (Refer note 3)	-	17,000.00	-	17,000.00
6 Profit/(loss) before tax (4+5)	244.28	16,391.18	284.91	17,876.61
7 Less: Tax expense (Refer note 4)				
a) Current tax				
-Current year	-	-	-	-
-Earlier year	-	0.11	-	0.11
b) Deferred tax charge / (credit)	(0.98)	3,820.80	71.70	4,194.66
Total tax charge / (credit) (7a+7b)	(0.98)	3,820.91	71.70	4,194.77
8 Profit/(loss) after tax (6-7)	245.26	12,570.27	213.21	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	-	1.12	-	1.12
b) Tax impact on above	-	(0.28)	-	(0.28)
c) Total other comprehensive income / (loss) for the year/period (net of taxes)	-	0.84	-	0.84
10 Total comprehensive income / (loss) (8+9c)	245.26	12,571.11	213.21	13,682.68
Paid-up equity share capital (face value of Re.1/- each)	1,177.08	1,177.08	1,177.08	1,177.08
Earning per share (of Re. 1 each) not annualised, except for year end.				
Basic & Diluted (Rs.)	0.21	10.68	0.18	11.62

Notes:

- The above 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 August 2024.
- The Company has only one identifiable business segment namely digital media business.



Regd. Office: Diligent Media Corporation Limited

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

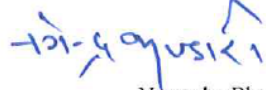
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- 3 The Corporate Guarantee provided by Zee Media Corporation Limited (ZMCL) in relation to the non-convertible debentures issued by the Company, was invoked and subsequently the said liability was settled by ZMCL at Rs. 29,000.00 lakhs. The Company 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 quarter / year ended 31 March 2024, raised an invoice for Rs. 1,700.00 lakhs and disclosed balance of Rs. 15,300 lakhs as unbilled receivable
- 4 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 IT Act'). Further the deferred tax assets are recognised for timing differences, unabsorbed tax losses and unabsorbed depreciation to the extent it is probable that taxable profits will be available against which such deferred tax assets can be utilised.
- 5 The accumulated losses of the Company as at 30 June 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 this has reflected in improvement in revenue and profit from 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 present liquidity position, the Company believes that it will be able to meet its obligations when due and accordingly these financial results have been prepared on going concern basis.
- 6 The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year 2023-24 and the published year to date unaudited figures upto the end of the third quarter of the said financial year which were subjected to limited review.
- 7 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Place : Noida
Date : 13 August 2024



For and on behalf of the Board


Nagendra Bhandari
Executive Director-Finance and CFO
DIN: 10221812

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of **Diligent Media Corporation Limited** pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors,
Diligent Media Corporation Limited

Re: Limited Review Report for the quarter ended 30 June 2024

1. We have reviewed the accompanying Statement of unaudited financial results of **Diligent Media Corporation Limited** (the "Company") for the quarter ended 30 June, 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, as amended, 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. 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 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.



5. Material uncertainty relating to Going Concern

As stated in note 5 of the Statement, accumulated losses of the Company as at 30 June 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. However, the Company, considering projected fund inflow based on the Board approved business plan for the current year, present liquidity position and other reasons as stated in note 5 to the Statement, has prepared the Statement 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 August 2024

UDIN: 24072664BKHCDH5782

Declaration on approval and authentication of financial results

In terms of Regulation 33(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Jyoti Upadhyay, Company Secretary & Compliance Officer of the Company, hereby confirm that Mr. Nagendra Bhandari, Executive Director - Finance, is duly authorized by the Board of Directors in its meeting held today, *i.e.*, August 13, 2024, to sign the Un-Audited Financial Results of the Company for the quarter and three months ended June 30, 2024, of the Financial Year 2024-25.

For Diligent Media Corporation Limited



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

DISCLOSURE OF EVENTS AND INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH APPLICABLE SEBI CIRCULAR(S):

S. No	Particulars	Re-appointment of Mr. Mukesh Jindal (DIN: 02589636)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Mukesh Jindal, Non-Executive Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, has offered himself for re-appointment.
2	Date of appointment/cessation (as applicable) & term of appointment	Mr. Mukesh Jindal, retires by rotation at the 19 th Annual General Meeting scheduled to be held on Friday, September 27, 2024, and being eligible has offered himself for re- appointment at the said AGM.
3	Brief profile (in case of appointment)	Mr. Mukesh Jindal, a graduate from Kurukshetra University, Hisar, Haryana, is an industry veteran with over 25 years of experience in Digital Media. Throughout his career, Mr. Jindal has held various key positions over the past two decades. Currently, he serves as the Head of the Credit Control Department at Zee Media Corporation Limited.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Mukesh Jindal is not related to any Director of the Company

[Handwritten Signature]

