



February 8, 2023

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 February 8, 2023

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

Dear Sir/Madam,

Pursuant to the provisions of 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 today *i.e.* February 8, 2023, basis the recommendations of Audit Committee, has *inter-alia* considered and approved:

- the Un-Audited Financial Results of the Company for the third quarter (Q3) and nine months ended December 31, 2022 of the Financial Year 2022-23, prepared as per Ind AS, duly reviewed by M G B & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Listing Regulations, together with Limited Review Report thereon; and
- the appointment of Mr. Jayant Gupta, Practicing Company Secretary (PCS No. 9738), proprietor of Jayant Gupta & Associates, Company Secretaries, as the Secretarial Auditor of the Company for Financial Year 2022-23.

In this regard, the following documents are enclosed:

- The Un-Audited Financial Results of the Company for the third quarter (Q3) and nine months ended December 31, 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;
- Limited Review Report by MGB & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company on the Un-Audited Financial results for the third quarter (Q3) and nine months period ended on December 31, 2022 of the Financial Year 2022-23; and
- The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 in **Annexure A**.

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





The Board meeting commenced at 4:30 P.M. and concluded at 5:25 P.M.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

For **Diligent Media Corporation Limited**

Jyoti Upadhyay

Company Secretary & Compliance Officer

Membership No.A37410

Contact No.: +91-120-715-3000



Encl. As above

Diligent Media Corporation Limited

CIN: L22120MH2005PLC151377

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Unaudited financial results for the quarter and nine months ended 31 December 2022

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended on		For the year ended on
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A Continuing operations						
1 Revenue from operations	296.81	113.64	225.51	524.67	580.99	648.29
2 Other income	279.05	219.26	1.72	642.46	5.04	74.12
Total Income (1+2)	575.86	332.90	227.23	1,167.13	586.03	722.41
3 Expenses						
a) Employee benefit expense	117.80	119.30	50.90	323.14	50.90	124.77
b) Finance costs	0.11	0.34	-	0.45	-	-
c) Depreciation and amortisation expense	3.12	2.78	-	6.29	-	-
d) Marketing, distribution and business promotion expenses	0.55	250.76	525.00	1,101.76	525.00	750.00
e) Legal and professional expenses	4.69	3.29	249.00	12.43	324.00	498.60
f) Other expenses	41.28	47.95	33.63	122.63	33.63	41.07
Total expenses (3a to 3f)	167.55	424.42	858.53	1,566.70	933.53	1,414.44
4 Profit/(loss) before exceptional items and taxes (1+2-3)	408.31	(91.52)	(631.30)	(399.57)	(347.50)	(692.03)
5 Exceptional items (net)	-	-	-	-	-	-
6 Profit/(loss) before tax (4-5)	408.31	(91.52)	(631.30)	(399.57)	(347.50)	(692.03)
7 Less: Tax expense						
a) Current tax	-	-	-	-	-	-
b) Deferred tax charge / (credit)	-	-	-	-	-	-
Total tax charge / (credit) (7a+7b)	-	-	-	-	-	-
8 Profit/(loss) after tax from continuing operations (6-7)	408.31	(91.52)	(631.30)	(399.57)	(347.50)	(692.03)
B Discontinued operation (refer note 3 & 6)						
9 a) Profit/(loss) before tax from discontinued operations	865.00	3,783.82	1,907.81	8,871.32	1,040.51	3,086.60
b) Tax expenses / (credit) of discontinued operations	-	-	4.13	-	4.13	-
c) Profit / (loss) from discontinued operations after tax (9a-9b)	865.00	3,783.82	1,903.68	8,871.32	1,036.38	3,086.60
10 Profit / (loss) for the period (8+9c)	1,273.31	3,692.30	1,272.38	8,471.75	688.88	2,394.57
11 Other comprehensive income (Items that will not be reclassified subsequently to profit or loss) (net of tax)						
a) Remeasurement gains and (losses) on defined benefits obligations	-	-	-	-	-	(3.35)
b) Total other comprehensive income / (loss) for the period (net of taxes)	-	-	-	-	-	(3.35)
12 Total comprehensive income / (loss) (10+11b)	1,273.31	3,692.30	1,272.38	8,471.75	688.88	2,391.22
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
Other equity						(56,676.60)
Earning per share (of Re. 1 each) not annualised, except for year end.						
Basic & Diluted (for continuing operation (Rs.))	0.35	(0.07)	(0.54)	(0.34)	(0.30)	(0.59)
Basic & Diluted (for discontinued operation (Rs.))	0.73	3.21	1.62	7.54	0.88	2.62
Basic & Diluted (for continuing & discontinued operation (Rs.))	1.08	3.14	1.08	7.20	0.58	2.03



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Notes to financial results

1 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 8 February, 2023. The statutory auditors have carried out a limited review of the financial results for the quarter and nine months ended 31 December, 2022.

2 The Company has only one identifiable business segment namely distribution of news through digital media.

3 Profit / (loss) from discontinued operation relates to business of print publication viz English Daily Newspaper 'DNA' and weekly magazine 'Zee Marathi Disha discontinued in October 2019. Non-current assets held for sale related to the discontinued business were sold during the quarter ended 31 December 2021 and profit (net) Rs 587.10 Lakhs arising from the sales is included under the head Profit/ (loss) from discontinued operations in the financial results for the quarter and nine months ended 31 December 2021 and year ended 31 March 2022 given above.

Further Profit/ (loss) from discontinued operations includes a) write back of provision for doubtful debts and advances of Rs 865.00 Lakhs and Rs 990.00 Lakhs during the quarter ended 31 December 2022 and 30 September 2022 respectively and Rs 4543.00 Lakhs during the nine months period ended 31 December 2022 received back from the parties against advances given and provided for in earlier years b) sale of images Rs 2897.02 Lakhs and Rs 4822.02 Lakhs during the quarter ended 30 September 2022 and nine months ended 31 December 2022 respectively, Rs 2417.50 Lakhs during the quarter ended 30 September 2021 and nine months ended 31 December 2021 and Rs 4343.46 Lakhs during the year ended 31 March 2022.

4 Considering financial position including the present financial results and other factors, no provision for deferred tax (DT) is made. The deferred tax assets 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 current tax (including MAT) has been required in view of the available brought forward tax losses and unabsorbed depreciation as per provisions of the Income Tax Act, 1961 ('the Act') and as per books for the purposes of book profit under Section 115 JB of the Act 1961.

5 The accumulated losses of the Company as at 31 December 2022 have exceeded its paid-up capital and reserves and also current liabilities exceeded current asset as on the date. Further the Company has been incurring losses during the preceding years and also incurred losses during the period reported above from continuing operation. The management is taking steps to monetize its assets, recover doubtful advances and expand its digital media operations, and in view of these factors and considering the settlement of dues of Zee Media Corporation Limited (ZMCL) 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.

6 The Corporate Guarantee provided by Zee Media Corporation Limited (ZMCL) in relation to the non-convertible debentures of the Company, was invoked and subsequently the said liability was settled by ZMCL at Rs. 29,000 Lakhs. As at 31 December 2022, the Company has aggregate payable of Rs 30,930.32 Lakhs to ZMCL which include Rs 29,000 Lakhs toward settlement of liability arising out of debenture and other payables of Rs. 1,930.32 Lakhs. It was mutually agreed with ZMCL 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, total aggregating to Rs. 18,200 Lakhs. The said terms of settlement and draft settlement agreement were approved by the Board of Director in its meeting held on 12 November 2021 and 1 September 2022. The shareholders of the Company in its meeting held on 30 September 2022 has approved the said terms of settlement. Basis the requisite approvals in place now, the Company shall be taking necessary steps to consummate the transaction.

7 The figures for the previous periods have been regrouped or rearranged, wherever considered necessary.

For Diligent Media Corporation Limited

Place : Noida

Date : 8 February 2023


Shilpi Asthana
Chairperson
DIN:- 08465502



Independent Auditor's Review Report

To
The Board of Directors,
Diligent Media Corporation Limited

Re: Limited Review Report for the quarter and nine months period ended 31 December 2022

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 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 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. Based on our review conducted as 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.
5. **Material uncertainty relating to Going Concern**
As stated in note 5 of the Statement, accumulated losses of the Company as at 31 December 2022 have exceeded its paid up capital and reserves, and also current liabilities exceeded the current assets as on that date. Further the Company has been incurring losses in continued operations in current and previous periods presented in the Statement. These events indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. Further as stated in the note the management has taken steps to



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monetise its assets, recover doubtful advances and expand its digital media operation and in view of these factors and considering the settlement of dues of Zee Media Corporation Limited, as explained in note 6 of the Statement, the management has prepared the Statement on going concern basis.

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

6. Emphasis of matter

As stated in note 6, 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 Lakhs. As at 31 December 2022, the Company has aggregate payable of Rs 30,930.32 Lakhs to ZMCL which include Rs 29,000.00 Lakhs toward settlement of liability arising out of debenture and other payables of Rs. 1,930.32 Lakhs. The Company has agreed to settle the entire liability by transfer / assignment of identified Trademarks of the Company valued at Rs. 17,000 Lakhs and cash payment of Rs. 1,200 Lakh. The Board of Directors of the Company had approved the terms of settlement which terms have also been approved by the shareholders of the Company on September 30, 2022. The Board of Directors at its meeting held on November 2022 took note of the above and approved the execution of the Settlement Agreement. Basis the requisite approvals in place and upon execution of the Settlement Agreement, the Company shall be taking necessary steps to consummate the transaction.

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

7. The review of the comparative financial information of the Company for the quarter and nine months period ended 31 December 2021 included in the Statement were carried out and reported by the predecessor auditors who have expressed an unmodified conclusion vide their review reports dated 11 February 2022. The audit of financial results for the year ended 31 March 2022 included in the Statement were also audited by the predecessor auditors, who have expressed an unmodified opinion vide their audit report dated 30 May 2022. The above reports issued by the predecessor auditor have been furnished to us and have been relied upon by us for the purpose of our review of the Statement.

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

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number: 101169WW-100035


Lalit Kumar Jain
Partner
Membership Number 072664



Noida, 08 February 2023
UDIN: 23072664BGYOVF9181

Annexure A

Particulars	Information
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Secretarial Auditor
Date of appointment/cessation (as applicable) & term of appointment	February 8, 2023 The Secretarial Auditors are appointed in terms of Section 204(1) of the Companies Act, 2013 read with Rules thereto and the applicable provisions of SEBI (LODR) Regulations, 2015 and other applicable provisions, if any, to issue Secretarial Audit Report and Annual Secretarial Compliance Report for the Financial Year 2022-2023, at such remuneration as decided by the Board of Directors and the Auditor, mutually.
Brief profile (in case of appointment)	Name of Auditor: Mr. Jayant Gupta, Practicing Company Secretary (PCS No. 9738) Experience: Jayant Gupta & Associates is a proprietary firm, under the stewardship of FCS Jayant Gupta. Mr. Gupta holds a Bachelor of Science degree from Delhi University, a professional degree of Company Secretary from the Institute of Company Secretaries of India and Bachelor of Law Degree from Meerut University. Mr. Gupta's has vast experience in various facets of corporate law and secretarial practice. Prior to commencing his own practice, Mr. Gupta has worked as Company Secretary and Legal Counsel in Usha Ispat Limited, Mother Dairy Foods Processing Limited, Escorts Limited and KLG Systel Limited.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable


