



May 18, 2018

BSE Limited
National stock Exchange of India Limited

Kind Attn: Manager – Corporate Relationship

Dear Sir,

Sub: Proceedings of the Board Meeting held on May 18, 2018
Ref: Scrip Code - BSE - 540789/ NSE - DNAMEDIA - EQ

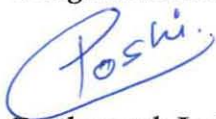
The Board of Directors of the Company at the Meeting held today i.e. on May 18, 2018 (which commenced at 12.00 Noon and concluded at 4.05 p.m.) has approved Audited Financial Statements of the Company for the 4th quarter and the financial year ended on March 31, 2018 prepared as per Indian Accounting Standards.

In this regard we hereby enclose

- Declaration pursuant to Regulation 33 (3) (b) of the SEBI Listing Regulations, as amended, confirming that the Report on the Audited Financial Results of the Company for the year ended March 31, 2018, issued by our Statutory Auditors, M/s. B S Sharma & Co., Chartered Accountants contains unmodified opinion; and
- Audited Financial Results for the 4th Quarter and Financial Year ended March 31, 2018, as per Regulation 33 of the SEBI Listing Regulations along with the report thereon issued by the Statutory Auditor of the Company.

Kindly acknowledge receipt

Yours truly,
Diligent Media Corporation Limited


Prathamesh Joshi
Company Secretary



Encl: As above



**Declaration confirming issuance of Audit Report with Unmodified Opinion on the
Financial Statements of Diligent Media Corporation Limited
for the year ended March 31, 2018**

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

Pursuant to Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company M/s. B S Sharma & Co., Chartered Accountants, Mumbai have issued their Audit Report with unmodified opinion on the Financial Results of the Company for the financial year ended on March 31, 2018.

For Diligent Media Corporation Limited

Dinesh Agarwal
Chief Financial Officer

Mumbai, May 18, 2018





INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
DILIGENT MEDIA CORPORATION LIMITED,

1. We have audited the accompanying Statement of financial results read with Notes thereunder of Diligent Media Corporation Limited ('the Company') for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. This Statement has been compiled from the related annual Ind AS financial Statements, prepared in accordance with the Indian Accounting Standard under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial Statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal Financial control. An audit also includes evaluating the appropriateness of the accounting policies followed and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016; and



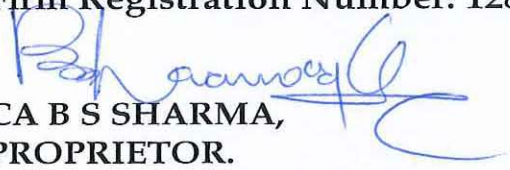
**B S SHARMA & CO., CAs, INDEPENDENT AUDITORS' REPORT-2017-18
DILIGENT MEDIA CORPORATION LIMITED**

- (i) is presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, Total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2018.
5. We draw your attention to Note no. 5 of the Statement regarding the figures for the quarter ended 31 March 2018 as reported in the Statement, are the balancing figures between audited figures in respect of full financial year and the unaudited figures up to the end of the third Quarter, which were subject to limited review by us.
6. The comparative financial information of the Company for the quarter and the year ended 31 March 2017 included in the Statement have been audited as per our report dated 24 May 2017.
7. As explained in Note 3 of accompanying financial statements, the financial information for the year ended 31 March 2018 included impact of the Scheme of Arrangement and Amalgamation *inter alia* for Demerger of Print Media Undertaking of Zee Media Corporation Limited vesting with the Company and Amalgamation of Mediavest India Private Limited and Pri-Media Services Private Limited with the Company with effect from Appointed Date of April 1, 2017.

In view of the above, previous year's financials are not comparable to the current year, as referred to in Note no.2 to the Statement. Previous periods figures have been regrouped, readjusted and reclassified, as required with the current year.

Our opinion is not modified in respect of the above matters.

**For B S SHARMA & CO.,
CHARTERED ACCOUNTANTS,
Firm Registration Number: 128249W**


**CA B S SHARMA,
PROPRIETOR.
Membership No. 031578**



Mumbai, 18 May 2018

Diligent Media Corporation Limited

CIN: U22120MH2005PLC151377

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

www.dnaindia.com

Statement of audited financial results for the Quarter and Year ended March 31, 2018



(Rs. in Lakhs excluding Earning per share data)

Particulars	Quarter ended on			Year ended on	
	March 31, 2018	Dec 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
a) Revenue from operations	3,338.7	3,492.0	1,979.5	12,403.5	8,531.2
b) Other income	209.6	28.0	82.3	308.5	632.1
Total Income (a+b)	3,548.3	3,520.0	2,061.8	12,712.0	9,163.3
2 Expenses					
a) Cost of Raw Material Consumed	791.7	774.0	753.1	3,011.4	3,007.5
b) Increase/ (Decrease) in inventories	4.0	(3.1)	0.2	(1.1)	0.4
c) Employee benefit expense	919.0	891.0	477.1	3,468.4	1,977.9
d) Finance costs	968.3	976.2	11.3	3,803.2	40.5
e) Depreciation and amortisation expense	316.5	323.3	20.6	1,254.9	48.4
f) Other expenses	1,816.5	1,766.5	1,332.8	7,172.8	7,973.6
Total expenses { a to f }	4,816.0	4,727.9	2,595.1	18,709.6	13,048.3
3 Loss before exceptional items and tax (1-2)	(1,267.7)	(1,207.9)	(533.3)	(5,997.6)	(3,885.0)
4 Exceptional Items	-	-	-	-	-
5 Loss before Tax (3-4)	(1,267.7)	(1,207.9)	(533.3)	(5,997.6)	(3,885.0)
6 Less: Tax expense					
a) Current Tax	-	-	-	-	-
b) Deferred tax charge / (credit)	(2,127.8)	402.5	141.3	(3,820.0)	1,333.4
Total tax charge / (credit) { a+b }	(2,127.8)	402.5	141.3	(3,820.0)	1,333.4
7 Loss after Tax for the period (5-6)	(3,395.5)	(805.4)	(392.0)	(9,817.6)	(2,551.6)
8 Other comprehensive income (Items that will not be reclassified subsequently to profit or loss)					
a) Remeasurement gains and (losses) on defined benefits obligations	(0.1)	(3.5)	(10.8)	(51.4)	(20.3)
b) Tax impact thereon	(2.8)	1.2	3.8	15.0	7.0
Total other comprehensive income { a + b }	(2.9)	(2.3)	(7.0)	(36.4)	(13.3)
9 Total comprehensive income(7+8)	(3,398.4)	(807.7)	(399.0)	(9,854.0)	(2,564.9)
10 Paid-up equity share capital (face value of Rs.1/- each)	1,177.1	1,177.1	8,909.6	1,177.1	8,909.6
11 Earning/(Loss) per share (face value of Rs. 1 each)	Not Annualised	Not Annualised	Not Annualised		
Basic	(2.88)	(0.68)	(0.04)	(8.34)	(0.29)
Diluted	(2.88)	(0.68)	(0.01)	(8.34)	(0.05)



(Signature)

Notes to financial results

- 1 The above audited financial results of the Company for the quarter and year ended March 31, 2018, prepared in accordance with the Indian Accounting Standards as per the provisions of Companies Act, 2013 and applicable SEBI regulations have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18th May, 2018.
- 2 Figures for the current period are not comparable with that of the corresponding period last year, as the financial results for the current period include effect of the Scheme of Arrangement and Amalgamation, approved by the Mumbai bench of Hon'ble National Company Law Tribunal vide order passed on June 8, 2017, inter alia for Demerger of Print Media Undertaking of Zee Media Corporation Limited vesting with the Company and Amalgamation of Mediavest India Pvt Ltd and Pri-Media Services Pvt Ltd with the Company with effect from Appointed Date of April 1, 2017.
- 3 The Board of Directors of the Company at their meeting held on 2nd November 2016 approved a composite scheme of Arrangement and Amalgamation under Section 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013, among the Company, Zee Media Corporation Limited (ZMCL), Mediavest India Pvt Ltd (Mediavest), Pri-Media Services Pvt Ltd (Pri-Media) and Maurya TV Pvt Ltd (Maurya) and their respective Shareholders and Creditors ('Scheme') inter alia for (i) demerger of Print Media Undertaking of ZMCL vesting with the Company; and (ii) Merger of Mediavest and Pri-Media with effect from Appointed Date of April 1, 2017. The scheme has been approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 8th June 2017 and the certified copy of the order approving the Scheme has been filed with the registrar of companies on 28th July 2017 ("Effective date"). The effect of the scheme has been given in their financial results for the year ended 31st March 2018. As per the Scheme, the entire pre-Scheme Paid-up Equity Share Capital of the Company was cancelled and in consideration of the Demerger of Print Media Undertaking, the Company had issued and allotted an aggregate of 11,77,08,018 Equity Shares of Re.1 each to the Shareholders of Zee Media Corporation Limited which got listed and commenced trading on BSE Limited and National Stock Exchange of India Limited on and from December 11, 2017.
- 4 The Company operates in a single reporting segment namely Printing, Publication and Distribution of an English Daily Newspaper viz. 'DNA'. During the year the Company launched DNA editions in Jaipur and Ahmedabad and also a Marathi Weekly Newspaper 'Zee Marathi Disha', apart from its existing editions at Mumbai and Delhi.
- 5 The figures of the quarter ended March 31, 2018 and March 31, 2017 are balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review.
- 6 The Company has incurred losses and the accumulated losses as at the year ended 31 March 2018 exceeded the paid-up capital and reserves. Considering the future business plan with the expectation of substantial growth in revenue and the continued financial support from promoters, the Company is confident of its ability to meet funds requirements and will continue its business as a going concern. Accordingly the financial statements have been prepared on going concern basis.
- 7 The previous period figures have been reclassified / regrouped / readjusted wherever necessary. The figures for the previous year ended March 31, 2017 and for the quarter and period ended March 2017 were subjected to Audit and Limited review respectively, in past, by the Statutory Auditors of the Company.



Balance Sheet as at 31st March 2018 is given below:

(in lakhs)

Particulars	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	25,641.7	284.5
(b) Capital work-in-progress	-	2.9
(c) Intangible assets	257.3	-
(d) Financial assets		
(i) Investments	-	43,626.6
(ii) Loans	-	-
(i) Other financial assets	46.7	19.8
(e) Deferred tax assets (net)	9,870.6	10,400.9
(f) Income tax assets (net)	438.5	329.2
(g) Other non-current assets	-	0.2
Total non-current assets	36,254.8	54,664.1
2. Current assets		
(a) Inventories	962.0	889.8
(b) Financial assets		
(i) Trade receivables	3,185.5	1,515.6
(ii) Cash and cash equivalents	565.6	370.7
(iii) Other bank balances	647.0	356.3
(iv) Loans	14.0	-
(iv) Other financial assets	384.3	238.7
(c) Other current assets	2,316.4	1,960.9
Total current assets	8,074.8	5,332.0
Total assets	44,329.6	59,996.1
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,177.1	8,909.6
(b) Instruments entirely equity in nature	-	43,483.0
(c) Other equity	-42,332.7	-43,777.6
Total equity	-41,155.6	8,615.0
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		
(a) Redeemable preference shares	43,626.6	43,626.6
(b) Others	34,110.7	-
(ii) Other financial liabilities	93.3	69.6
(b) Provisions	331.1	139.9
(c) Other Non Current Liabilities	5.3	3.2
Total non-current liabilities	78,167.0	43,839.3
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	2,144.3	3,055.7
(iii) Other financial liabilities	3,246.7	1,862.0
(b) Provisions	9.6	4.7
(c) Other current liabilities	1,917.6	2,619.4
Total current liabilities	7,318.2	7,541.8
Total equities and liabilities	44,329.6	59,996.1

For and on behalf of the Board of Directors



A V Ramachandran
Executive Director

Place: Mumbai
Date: 18th May 2018