

May 29, 2019

BSE Limited
National stock Exchange of India Limited

Kind Attn: Manager – Corporate Relationship

Dear Sir,

Sub: Proceedings of the Board Meeting held on May 29, 2019
Ref: Scrip Code - BSE - 540789/ NSE - DNAMEDIA - EQ

The Board of Directors of the Company at the Meeting held today i.e. on May 29, 2019 (which commenced at 4.00 p.m. and concluded at 5:50 p.m.) has approved Audited Financial Statements of the Company for the 4th quarter and the financial year ended on March 31, 2019 prepared as per Indian Accounting Standards. B

In this regard we hereby enclose the following:

- 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, 2019, issued by 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, 2019, as per Regulation 33 of the SEBI Listing Regulations along with the report thereon issued by the Statutory Auditors of the Company.

Kindly acknowledge receipt

Yours truly,
Diligent Media Corporation Limited


Ankit Shah
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, 2019**

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, 2019.

For Diligent Media Corporation Limited

**Dinesh Agarwal
Chief Financial Officer**



Mumbai, May 29, 2019

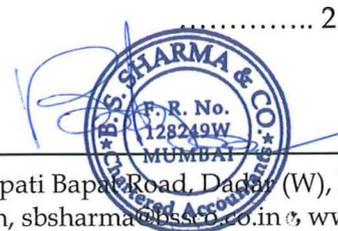


INDEPENDENT AUDITOR'S REPORT
on Annual Financial Results of
DILIGENT MEDIA CORPORATION LIMITED,
FOR THE YEAR ENDED 31 MARCH 2019

To Board of Directors of
DILIGENT MEDIA CORPORATION LIMITED,

1. We have audited the accompanying Statement of Financial Results for the year ended 31 March 2019, (the "Statement") of **DILIGENT MEDIA CORPORATION LIMITED, ("the Company")** for year ended 31 March 2019 attached herewith, prepared in accordance with the Indian Accounting Standard (Ind AS), being submitted by the company pursuant to the requirements of compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular no. CIR/CFD/ FAC/62/2016 dated 05th July 2016.
2. These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of such annual financial statements, which have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Agreement.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in 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 of 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 control 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 control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.



: 2 :

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Attention is invited to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of the third quarter of the relevant financial year which were subjected to limited review.
5. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 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 loss and other financial information of the Company for the year ended 31 March 2019.

**For B S SHARMA & CO.,
CHARTERED ACCOUNTANTS,
FIRM REGN NO.128249W**




**CA B S SHARMA,
PROPRIETOR.
MEM. NO. 031578**

Mumbai, 29.05.2019

Diligent Media Corporation Limited

CIN: L22120MH2005PLC151377

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

www.dnaindia.com

Financial Results for the quarter and year ended 31 March, 2019



(Rs.In Lakhs)

Particulars	Quarter ended on			Year ended on	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
a) Revenue from operations	3,386	2,738	3,339	11,422	12,403
b) Other income	274	28	210	373	309
Total Income (a+b)	3,660	2,766	3,549	11,795	12,712
2 Expenses					
a) Cost of Raw Material Consumed	1,092	837	792	3,580	3,011
b) Increase/ (Decrease) in inventories	(1)	2	4	0	(1)
c) Employee benefit expense	1,080	1,118	919	4,467	3,469
d) Finance costs	1,087	1,103	968	4,292	3,803
e) Depreciation and amortisation expense	310	322	317	1,277	1,255
f) Other expenses	1,068	1,008	1,816	5,069	7,173
Total expenses { a to f }	4,636	4,390	4,816	18,685	18,710
3 Profit/(Loss) before exceptional items and tax (1-2)	(976)	(1,624)	(1,267)	(6,890)	(5,998)
4 Exceptional Items	-	-	-	-	-
5 Profit/(Loss) before Tax (3-4)	(976)	(1,624)	(1,267)	(6,890)	(5,998)
6 Less: Tax expense					
a) Current Tax	-	-	-	-	-
b) Deferred tax charge / (credit)	537	(458)	2,128	(1,127)	3,820
Total tax charge / (credit) { a+b }	537	(458)	2,128	(1,127)	3,820
7 Profit/(Loss) after Tax for the period (5-6)	(1,513)	(1,166)	(3,395)	(5,763)	(9,818)
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	13	(0)	39	(51)
b) Tax impact thereon	0	(3)	(3)	(11)	15
Total other comprehensive income { a + b }	0	10	(3)	28	(36)
9 Total comprehensive income/(Loss)(7+8)	(1,513)	(1,156)	(3,398)	(5,735)	(9,854)
10 Paid-up equity share capital (face value of Rs.1/- each)	1,177	1,177	1,177	1,177	1,177
11 Other equity	-	-	-	(48,069)	(42,333)
12 Earning/(Loss) per share (face value of Rs. 1 each)					
Basic (Rs.)	(1.29)	(0.99)	(2.88)	(4.90)	(8.34)
Diluted (Rs.)	(1.29)	(0.99)	(2.88)	(4.90)	(8.34)

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 29th May 2019. The Statutory Auditors have conducted an audit of these results in terms of Regulation 33 of SEBI (Listing Obligation and Discloser Requirements) Regulations 2015 (SEBI LODR) and have expressed an unqualified audit opinion.
- During the previous year ended 31 March 2018, the Company had given effect to the Scheme of Arrangement and Amalgamation, as approved by the Mumbai Bench of Hon'ble National Company Law Board Tribunal vide Order dated June 08, 2017, involving demerger of Print Media business 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. Accordingly, the figures for the quarter and year ended 31st March 2018 are after giving effect to the aforesaid scheme.
- The Company operates in a single reporting segment namely Printing, Publication and Distribution of newspaper(s).
- Pursuant to approval granted by the Shareholders u/s. 180 (1) (a) of the Companies Act, 2013, at the AGM held on September 21, 2018, the Company had sold/assigned rights relating to leasehold land adjacent to Company's Printing Press at Mahape, Navi Mumbai, Maharashtra, admeasuring 14,534 Sq. Mtrs., at an aggregate consideration of Rs.57.32 Crores.
- The figure for the quarter ended 31 March 2019 and corresponding quarter ended in the previous year as reported in the financial results are the balancing figures between the Audited figures in respective 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.
- Effective April 1, 2018, the Company has adopted Ind As 115 "Revenue from contracts with customers" using the method applicable to contracts to be completed as on April 1, 2018. Accordingly, the comparative figures have not been adjusted retrospectively. The effect of adoption of Ind As 115 on the financial result was insignificant.
- The Company has incurred losses and the accumulated losses as at the year ended 31 March 2019 exceeded the paid-up capital and reserves. Considering the future business plan with the expectation of substantial growth in revenue with cost controls 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.
- The previous period figures have been reclassified / regrouped / readjusted wherever necessary to make them comparable.

For and on behalf of the Board
Diligent Media Corporation Limited

Dinesh Garg
Director



Place : Mumbai
Date : 29-05-2019

Diligent Media Corporation Limited

CIN: U22120MH2005PLC151377

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

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Statement of Assets and Liabilities as at 31 March 2019

(Rs. In lakhs)

	As at 31-Mar-2019	As at 31-Mar-2018
	Audited	
ASSETS		
Non-current assets		
(a) Property, plant and equipment	18,795	25,642
(b) Intangible assets	197	257
(c) Financial assets		
(i) Other financial assets	41	47
(d) Income tax assets (net)	493	438
(e) Deferred tax assets (net)	10,986	9,871
Total non-current assets	30,512	36,255
Current assets		
(a) Inventories	700	962
(b) Financial assets		
(i) Trade receivables	3,524	3,185
(ii) Cash and cash equivalents	527	566
(iii) Bank balances other than cash and cash equivalents	298	647
(iv) Loans	-	14
(v) Other financial assets	207	384
(c) Other current assets	6,339	2,316
Total current assets	11,595	8,074
Total assets	42,107	44,329
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,177	1,177
(b) Other equity	(48,069)	(42,333)
Total equity	(46,892)	(41,156)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		
Redeemable preference shares	43,627	43,627
Others	38,170	34,111
(ii) Other financial liabilities	90	93
(b) Provisions	397	331
(c) Other non current liabilities	2	5
Total non-current liabilities	82,286	78,167
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Dues of micro enterprises and small enterprises	72	35
Dues of creditors other than micro enterprises and small enterprises	1,526	2,109
(ii) Other financial liabilities	3,332	3,247
(b) Provisions	15	10
(c) Other current liabilities	1,768	1,917
Total current liabilities	6,713	7,318
Total equities and liabilities	42,107	44,329

For and on behalf of the Board

Place : Mumbai
Date : May 29, 2019



[Signature]

Dinesh Garg
Director

Diligent Media Corporation Limited

CIN: L22120MH2005PLC151377

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

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Financial Results for the quarter and year ended March 31,2019



Sl. No.	Particulars	Quarter ended on			Year ended on	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		(Rs.In Lakhs)				
1	Total Income from operations*	3,386	2,738	3,339	11,422	12,403
2	Net profit/(loss) for the period (before tax, Exceptional and/or Extraordinary items)	(976)	(1,624)	(1,267)	(6,890)	(5,998)
3	Net profit/(loss) for the period before tax, (after Exceptional and/or Extraordinary items)	(976)	(1,624)	(1,267)	(6,890)	(5,998)
4	Net profit/(loss) for the period after tax, (after Exceptional and/or Extraordinary items)	(1,513)	(1,166)	(3,395)	(5,763)	(9,818)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,513)	(1,156)	(3,398)	(5,735)	(9,854)
6	Equity Share Capital	1,177	1,177	1,177	1,177	1,177
7	Other equity (excluding revaluation reserves)				(48,069)	(42,333)
8	Earning Per Share (of Re 1/- each)					
	-Basic (Rs) (Not Annualised)	(1.29)	(0.99)	(2.88)	(4.90)	(8.34)
	-Diluted (Rs) (Not Annualised)	(1.29)	(0.99)	(2.88)	(4.90)	(8.34)

* Excludes Other Income

Notes

1. The above is an extract of the detailed format of unaudited financials results filed by the company with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results is available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website www.dnaindia.com.

2. This financial statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

Place : Mumbai
Date : 29-05-2019



(Handwritten Signature)

Dinesh Garg
Director