



August 14, 2023

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| National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol : DNAMEDIA - EQ | BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 Scrip Code : 540789 |
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Kind Attn.: Corporate Relationship Department

Subject : Outcome of the Board Meeting held on August 14, 2023

Dear Sir/Madam,

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today, *i.e.* August 14, 2023 has, *inter alia*:

- a) Considered and approved the Un-Audited Financial Results of the Company for the first quarter and three months period ended June 30, 2023 of the Financial Year 2023-24, on standalone basis, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with Limited Review Report thereon;
- b) On the recommendation of the Nomination and Remuneration Committee, considered and approved the re-appointment of Mr. Nishikant Upadhyay (DIN: 07779721), Non-Executive Director of the Company, who retires by rotation at the ensuing Annual General Meeting, and recommended the same to the shareholders of the Company;
- c) On the recommendation of the Nomination and Remuneration Committee, considered and approved the re-appointment of Mr. Prakash Vaghela (DIN:07768595), Independent Director of the Company, for a second term of five years with effect from June 30, 2024 to June 29, 2029, and recommended the same to the shareholders of the Company;
- d) On the recommendation of Audit Committee, approved Material Related Party Transactions with Indiadotcom Digital Private Limited under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended the same to the shareholders of the Company; and
- e) Approved convening of the 18th (Eighteenth) Annual General Meeting ('AGM') of the Equity Shareholders of the Company on 28th Day of September, 2023 at 2:30 PM (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') and approved Notice thereof.

Further, in compliance with circular no. LIST/COMP/14/2018-19 and Ref No: NSE/CML/2018/24 dated June 20, 2018, issued by BSE Limited and National Stock Exchange of India Limited respectively, we wish to inform you that Mr. Nishikant Upadhyay and Mr. Prakash Vaghela, have affirmed that they have not been 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.

Diligent Media Corporation Limited

Regd. Office: 14th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400 013

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, 2023, of the Financial Year 2023-24, 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 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, 2023 of the Financial Year 2023-24; and
- Details required under Regulation 30 of the Listing Regulations read with applicable SEBI Circular(s) in respect of re-appointment of Director.

The Board meeting commenced at 1230 Hrs and concluded at 1430 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

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unaudited financial results for the quarter ended 30 June 2023

(Rs. in lakhs)

| Particulars | Quarter ended | | | For the year ended on |
|--|-----------------|------------------------|-----------------|-----------------------|
| | 30-Jun-23 | 31-Mar-23 | 30-Jun-22 | 31-Mar-23 |
| | Unaudited | Audited (Refer note 7) | Unaudited | Audited |
| A Continuing operations | | | | |
| 1 Revenue from operations | 151.49 | 419.77 | 114.22 | 944.44 |
| 2 Other income | 327.04 | 280.86 | 144.15 | 923.32 |
| Total Income (1+2) | 478.53 | 700.63 | 258.37 | 1,867.76 |
| 3 Expenses | | | | |
| a) Employee benefit expense | 125.96 | 132.10 | 86.04 | 455.24 |
| b) Finance costs | 0.16 | 0.22 | - | 0.67 |
| c) Depreciation and amortisation expense | 3.29 | 3.26 | 0.39 | 9.55 |
| d) Marketing, distribution and business promotion expenses | 27.79 | 0.23 | 850.45 | 1,101.99 |
| e) Other expenses | 36.42 | 136.37 | 37.85 | 271.43 |
| Total expenses (3a to 3e) | 193.62 | 272.18 | 974.73 | 1,838.88 |
| 4 Profit/(loss) before exceptional items and taxes (1+2-3) | 284.91 | 428.45 | (716.36) | 28.88 |
| 5 Add:- Exceptional items (Refer note 3) | - | 12,733.14 | - | 12,733.14 |
| 6 Profit/(loss) before tax (4-5) | 284.91 | 13,161.59 | (716.36) | 12,762.02 |
| 7 Less: Tax expense (Refer note 5) | | | | |
| a) Current tax | - | - | - | - |
| b) Deferred tax charge / (credit) | 71.70 | 3,211.95 | - | 3,211.95 |
| Total tax charge / (credit) (7a+7b) | 71.70 | 3,211.95 | - | 3,211.95 |
| 8 Profit/(loss) after tax from continuing operations (6-7) | 213.21 | 9,949.64 | (716.36) | 9,550.07 |
| B Discontinued operation (refer note 4 & 5) | | | | |
| 9 a) Profit/(loss) before tax from discontinued operations | - | 549.60 | 4,222.50 | 9,420.92 |
| b) Tax expenses of discontinued operations (Refer note 5) | | | | |
| Current tax | - | - | - | - |
| Deferred tax charge / (credit) | - | 2,900.66 | - | 2,900.66 |
| Total tax charge / (credit) of discontinued operations | - | 2,900.66 | - | 2,900.66 |
| c) Profit / (loss) from discontinued operations after tax (9a-9b) | - | (2,351.06) | 4,222.50 | 6,520.26 |
| 10 Profit / (loss) for the year/period (8+9c) | 213.21 | 7,598.58 | 3,506.14 | 16,070.33 |
| 11 Other comprehensive income (Items that will not be reclassified subsequently to profit or loss) | | | | |
| a) Remeasurement gains and (losses) on defined benefits obligations | - | 8.47 | - | 8.47 |
| b) Tax impact on above | - | (2.13) | - | (2.13) |
| c) Total other comprehensive income / (loss) for the year/period (net of taxes) | - | 6.34 | - | 6.34 |
| 12 Total comprehensive income / (loss) (10+11c) | 213.21 | 7,604.92 | 3,506.14 | 16,076.67 |
| Paid-up equity share capital (face value of Re.1/- each) | 1,177.08 | 1,177.08 | 1,177.08 | 1,177.08 |
| Other equity | - | - | - | (40,599.93) |
| Earning per share (of Re. 1 each) not annualised, except for year end. | | | | |
| Basic & Diluted (for continuing operation (Rs.)) | 0.18 | 8.45 | (0.61) | 8.11 |
| Basic & Diluted (for discontinued operation (Rs.)) | - | (2.00) | 3.59 | 5.54 |
| Basic & Diluted (for continuing & discontinued operation (Rs.)) | 0.18 | 6.45 | 2.98 | 13.65 |



Shilpa

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**Notes to financial results**

- 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 14 August 2023.
- The Company has only one identifiable business segment namely digital media business.
- 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. 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 respectively. The shareholders of the Company in its meeting held on 30 September 2022 had approved the said terms of settlement. Basis the requisite approvals in place, Settlement Agreement was executed on 31 March 2023 and accordingly, the Company had made payment of Rs 1,200.00 lakhs and written back the balance liability of Rs 12,733.14 lakhs, which has been disclosed as an exceptional item for the quarter and year ended 31 March 2023. The Company is in the process of transferring the identified trademarks to ZMCL and pending transfer of the trademarks Rs. 17,000.00 lakhs has been considered as other payables under "Other current financial liabilities".
- 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.

Profit/ (loss) from discontinued operations includes:

| Particulars | Quarter ended | | | Year ended |
|--|---------------|-----------|------------|------------|
| | 30-Jun-23 | 31-Mar-23 | 30-Jun-22 | 31-Mar-23 |
| Revenue from sale of images | - | 963.55 | 1,925.00 | 5,785.57 |
| Exceptional items: Provision/(reversal) of doubtful debts and advances, excess provision/liability written back and amount written off | - | 1.00 | (2,688.00) | (4,542.00) |

- 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'). During the quarter and year ended 31 March 2023, the Company elected to exercise the option permitted under Section 115BAA of the IT Act. Accordingly, the Company had re-measured its net deferred tax assets basis the rate prescribed in the said Section of the IT Act. Further the Company had reassessed its net deferred tax assets and restricted the same to the extent it is probable that taxable profits will be available against which such deferred tax assets can be utilised. Exercise of option u/s 115BAA of the IT Act and re-measurement of deferred tax assets had resulted in reversal of deferred tax assets (net) by Rs 529.61 lakhs and the same has been shown under the tax expenses of discontinued operations of the quarter and year ended 31 March 2023.
- The accumulated losses of the Company as at 30 June 2023 have exceeded its paid-up capital and reserves and current liabilities have exceeded current asset as on that date. The management has taken steps to monetise its assets, recover doubtful advances and expand its digital media operations and the steps taken have resulted in recovery of doubtful advances, monetization of assets and improvement in revenue from operation. Further, the Company has earned profit for the quarter and year ended 31 March 2023 and quarter ended 30 June 23.
Considering all these factors and funds available with the Company, the management is confident that the Company will be able to continue its operations and meet funds requirements in the foreseeable future and accordingly, has prepared the Statement on going concern basis.
- The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the published unaudited year-to-date figures upto the third quarter ended 31 Decemehr 2022 which were subjected to limited review.
- Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

For Diligent Media Corporation Limited



Shilpi
Shilpi Asthana
Chairperson
DIN:- 08465502

Place : Noida
Date : 14 August 2023

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 2023

1. We have reviewed the accompanying Statement of unaudited financial results of **Diligent Media Corporation Limited** (the "Company") for the quarter ended 30 June, 2023 ("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 6 of the Statement, accumulated losses of the Company as at 30 June 2023 have exceeded its paid up capital and reserves, and also current liabilities exceeded the current assets as on that date. These events indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. However, the



management, based on steps taken to monetise its assets, recover doubtful advances, expand its digital media operation, and fund available with the Company and other reasons as stated in note 6 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.

6. Emphasis of matter

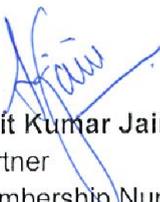
As stated in the note 3, the Corporate Guarantee provided by Zee Media Corporation Limited (ZMCL) in relation to the non-convertible debentures issued by the Company, was invoked and subsequently the said liability was settled by ZMCL at Rs. 29,000.00 Lakhs. The Company and ZMCL mutually agreed to settle the entire outstanding amount of Rs 30,933.14 Lakh, comprising of corporate guarantee obligation of Rs 29,000.00 Lakh and other payable of Rs 1,933.14 Lakh, 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 Lakh, total aggregating to Rs. 18,200.00 Lakh. 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 respectively. The shareholders of the Company in its meeting held on 30 September 2022 had approved the said terms of settlement. Basis the requisite approvals in place, Settlement Agreement was executed on 31 March 2023 and accordingly, the Company had made payment of Rs 1,200.00 Lakh and written back the balance liability of Rs 12,733.14 Lakh as an exceptional item for the quarter and year ended 31 March 2023. The Company is in the process of transferring the identified trademarks to ZMCL and pending transfer of the trademark Rs 17,000.00 Lakh has been considered as other payable under 'Other current financial liabilities'.

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

7. The limited review of the comparative financial information of the Company for the quarter ended 30 June 2022 included in the Statement was carried out and reported by the predecessor auditors who have expressed an unmodified conclusion vide their limited review reports dated 10 August 2022. The above report 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 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, 14 August 2023
UDIN: 23072664BGYOWM8494



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

| S. No. | Particulars | Mr. Nishikant Upadhyay (Non-Executive Director) (DIN: 07779721) | Mr. Prakash Vaghela (Independent Director) (DIN: 07768595) |
|--------|---|---|---|
| 1. | Reasons for change <i>viz.</i> appointment resignation, removal, death or otherwise | Mr. Nishikant Upadhyay, 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. | Re-appointment as an Independent Director for a second term of five (5) consecutive years subject to the approval of shareholders of the Company. |
| 2 | Date of Appointment/ <i>Cessation (as applicable)</i> & term of appointment; | Mr. Nishikant Upadhyay, retires by rotation at the ensuing Annual General Meeting scheduled to be held on September 28, 2023 and being eligible has offered himself for re-appointment at the said AGM. | Effective from June 30, 2024, subject to the approval of shareholders of the Company. Mr. Prakash Vaghela, Independent Director of the Company, is being re-appointed For a second term of 5 (five) consecutive years with effect from June 30, 2024 to June 29, 2029. |
| 3 | Brief Profile (<i>in case of Appointment</i>) | Mr. Nishikant Upadhyay is a Chartered Accountant with more than 25 years of experience in the fields of Finance, Accounts, Taxation, Audit etc. | Mr. Prakash Vaghela is Chartered Accountant ICWA and LLB. He has rich and varied experience in Statutory Auditing, Assurance practice, corporate law compliance requirements etc. |
| 4 | Disclosure of Relationships between Directors (<i>in case of Appointment of a Director</i>) | Not related with any Director(s) on the Board of the Company. | Not related with any Director(s) on the Board of the Company. |

Diligent Media Corporation Limited

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