May 26, 2023

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 **BSE Scrip Code: - 540789**

Kind Attn.: Corporate Relationship Department

Subject : Outcome of the Board Meeting of the Company held on May 26, 2023

Dear Sir/Madam,

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e. May 26, 2023 on the recommendation of Audit Committee has *inter-alia*:-

[redacted]

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Diligent Media Corporation Limited

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

Audited financial results for the quarter and year ended 31 March 2023

(Rs. in lakhs)

	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited (Refer note 6)	**Unaudited**	**Audited (Refer note 6)**	**Audited**	**Audited**
A	**Continuing operations**					
1	Revenue from operations	419.77	296.81	67.30	944.44	648.29
2	Other income	280.86	279.05	69.08	923.32	74.12
	Total Income (1+2)	**700.63**	**575.86**	**136.38**	**1,867.76**	**722.41**
3	**Expenses**					
	a) Employee benefit expense	132.10	117.80	73.87	455.24	124.77
	b) Finance costs	0.22	0.11	-	0.67	-
	c) Depreciation and amortisation expense	3.26	3.12	-	9.55	-
	d) Marketing, distribution and business promotion expenses	0.23	0.55	225.00	1,101.99	750.00
	e) Legal and professional expenses	11.06	4.69	174.60	23.49	498.60
	f) Other expenses	125.31	41.28	7.44	247.94	41.07
	Total expenses (3a to 3f)	**272.18**	**167.55**	**480.91**	**1,838.88**	**1,414.44**
4	Profit/(loss) before exceptional items and taxes (1+2-3)	428.45	408.31	(344.53)	28.88	(692.03)
5	Add: Exceptional items (Refer note 3)	12,733.14	-	-	12,733.14	-
6	Profit/(loss) before tax (4-5)	13,161.59	408.31	(344.53)	12,762.02	(692.03)
7	Less: Tax expense					
	a) Current tax	-	-	-	-	-
	b) Deferred tax charge / (credit)	3,211.95	-	-	3,211.95	-
	Total tax charge / (credit) (7a+7b)	3,211.95	-	-	3,211.95	-
8	Profit/(loss) after tax from continuing operations (6-7)	[illegible]	408.31	(344.53)	9,550.07	(692.03)
B	**Discontinued operation (refer note 4 & 5)**					
9	a) Profit/(loss) before tax from discontinued operations	549.60	865.00	2,046.09	9,420.92	3,086.60
	b) Tax expenses of discontinued operations					
	Current tax	-	-	(4.13)	-	-
	Deferred tax charge / (credit)	2,900.66	-	-	2,900.66	-
	Total tax charge / (credit) of discontinued operations	2,900.66	-	(4.13)	2,900.66	-
	c) Profit / (loss) from discontinued operation after tax (9a-9b)	(2,351.06)	865.00	2,050.22	6,520.26	3,086.60
10	Profit / (loss) for the year/period (8+9c)	7,598.58	1,273.31	1,705.69	16,070.33	2,394.57
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	-	(4.57)	8.47	(4.57)
	b) Tax impact on above	(2.13)	-	1.22	(2.13)	1.22
	c) Total other comprehensive income / (loss) (net of taxes)	6.34	-	(3.35)	6.34	(3.35)
12	**Total comprehensive income / (loss) (10+11c)**	**7,604.92**	**1,273.31**	**1,702.34**	**16,076.67**	**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
	Other equity				(40,599.93)	(56,676.60)
	Earning per share (of Re. 1 each) not annualised, except for year end.					
	Basic & Diluted (for continuing operation (Rs.))	8.45	0.35	(0.29)	8.11	(0.59)
	Basic & Diluted (for discontinued operation (Rs.))	(2.00)	0.73	1.74	5.54	2.62
	Basic & Diluted (for continuing & discontinued operation (Rs.))	6.45	1.08	1.45	13.65	2.03

Diligent Media Corporation Limited

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Statement of Assets and Liabilities as at 31 March 2023

(Rs. in lakhs)

	As at 31 March 2023	As at 31 March 2022
	Audited	**Audited**
ASSETS		
Non-current assets		
(a) Property, plant and equipment	32.86	-
(b) Financial assets		
(i) Loans	15,550.00	6,150.00
(ii) Other financial assets	-	-
(c) Income tax assets (net)	377.62	355.97
(d) Deferred tax assets (net)	4,872.46	10,987.14
(e) Other non current assets	9.71	9.71
Total non-current assets	**20,842.65**	**17,502.82**
Current assets		
(a) Financial assets		
(i) Loan	-	-
(ii) Trade receivables	962.84	1,273.52
(iii) Cash and cash equivalents	262.16	167.66
(iv) Other financial assets	780.63	195.03
(b) Other current assets	22.33	1,344.96
Total current assets	**2,027.96**	**2,981.17**

Diligent Media Corporation Limited
Statement of cash flows for the year ended 31 March 2023

(Rs. in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax from continuing operations	12,762.02	(692.03)
Profit/(loss) before tax from discontinued operations	9,420.92	3,086.60
Profit before tax	**22,182.94**	**2,394.57**
Adjustments for :		
Depreciation and amortization expense	9.55	-
Exceptional items (refer note 3)	(12,733.14)	-
Remeasurement gains/(losses) of defined benefit obligation	8.47	(4.57)
Provision/(reversal) for bad and doubtful debts/ advances (net)	(3,555.19)	298.07
Bad debts and advances written off	4.43	134.45
Liabilities/ excess provisions written back	(4.59)	(105.81)
Loss on sale of property, plant and equipment	-	549.96
(Profit) on sale of property, plant and equipment	-	(1,137.06)
Interest income	(919.27)	(43.76)
Operating profit/ (loss) before working capital changes	4,993.20	2,085.85
Adjustments for :		
(Increase) / decrease in trade and other receivables	5,292.48	(1,424.31)
Increase / (decrease) in trade and other payables	(952.31)	(700.52)
Cash generated from/ (used in) operations	**9,333.37**	**(38.98)**
Direct taxes (net of refunds)	(21.65)	98.95
Net cash flow from / (used in) operating activities (A)	**9,311.72**	**59.97**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(42.41)	-
Proceeds from assets held for disposal	-	6,211.00
Loan given	(9,400.00)	(6,150.00)
Interest received	225.19	43.76
Net cash flow from/(used in) investing activities (B)	**(9,217.22)**	**104.76**
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net cash flow from/(used in) financing activities (C)	-	-

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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 26 May 2023.

2 The Company has only one identifiable business segment namely digital media business.

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. The said terms of settlement and draft settlement agreement were approved by the Board of Director in its meeting held on 17 November 2021 and 1 September 2022 respectively. The [illegible] Agreement has been executed on 31 March 2023 and accordingly, the Company has 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 disclosed as other payables under "Other current financial liabilities".

4 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 year ended 31 March 2022 given above.

Profit/ (loss) from discontinued operations includes:

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Revenue from sale of images	[illegible]	-	[illegible]	[illegible]	[illegible]
Exceptional items: Provision/(reversal) of doubtful debts and [illegible]	1.00	(868.43)	(98.53)	(4,542.00)	326.70

mgb &co LLP

chartered accountants

Independent auditor's report on the audit of annual financial results

To the Board of Directors,
Diligent Media Corporation Limited

Opinion

We have audited the accompanying annual financial results of **Diligent Media Corporation Limited** ("the Company"), for the quarter and year ended 31 March 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 ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

a) are presented in accordance with the requirements of Regulation 33 of the Listing

Emphasis of matter

a) As stated in note 3 to the Statement, 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 [redacted]

In preparing the annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the annual financial results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

a) The comparative financial information of the Company for the quarter and year ended 31 March 2022, included in the annual financial results have been audited by the predecessor auditor who expressed unmodified opinion vide their audit report dated 30 May 2022 on the financial information.

b) The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by predecessor auditor.

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

Lalit Kumar Jain
Partner
Membership Number 072664

Noida, 26 May 2023
UDIN:23072664BGYOVV7863

DNA

Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015 from Chief Financial Officer

We hereby confirm and declare that the Statutory Auditors of the Company i.e., M/s MGB & Co., Chartered Accountants, have issued the Auditors' Report on Standalone Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2023 with unmodified opinion.

Kindly take the above information on record and oblige.

For **Diligent Media Corporation Limited**

[redacted]

Annexure -1

Appointment of Internal Auditors' of the Company

[redacted]