



June 30, 2021

BSE Limited
National stock Exchange of India Limited

Kind Attn: Manager - Corporate Relationship

Dear Sir,

Sub: Proceedings of the Board Meeting held on June 30, 2021
Ref: Scrip Code - BSE - 540789/ NSE - DNAMEDIA - EQ

In compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform that the Board of Directors of the Company at its meeting held today viz. i.e. on June 30, 2021 (which commenced at 6.00 p.m. and concluded at 9.25 p.m.) has inter-alia approved the following:

1. Annual Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2021 prepared as per Indian Accounting Standards, along with the Auditors' Report(s) issued by M/s B S Sharma & Co., Chartered Accountants (Statutory Auditors of the Company), thereon, Statement of Asset and Liabilities as on March 31, 2021 and Statement of Cash Flow for the year ended on March 31, 2021 as recommended by the Audit Committee of the Board ("Financial Results"); and
2. Appointment of Mr. Prakash Vaghela as Additional Director in the category of Non-Executive Independent Director of the Company with immediate effect i.e. from June 30, 2021. The said appointment of Mr. Prakash Vaghela has been done based on recommendations of the Nomination and Remuneration Committee and after reviewing confirmation of Independence.

In this regard we hereby enclose the following:

- Annual Audited Financial Results for the 4th Quarter and Financial Year ended March 31, 2021, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 along with the Auditors' Report thereon issued by the Statutory Auditors of the Company.

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

Website: www.dnaindia.com

CIN: L22120MH2005PLC151377





- Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended, confirming that the Report on the Audited Financial Results of the Company for the year ended March 31, 2021, issued by Statutory Auditors, M/s. B S Sharma & Co., Chartered Accountants contains unmodified opinion; and
- The relevant details of the Appointment of Director of the Company as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Kindly take the above information on your record and oblige.

Yours truly,
Diligent Media Corporation Limited

Dhaval Ashar
Company Secretary & Compliance Officer
ACS 22281



Encl: As above

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**INDEPENDENT AUDITOR'S REPORT
ON THE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021**

To Board of Directors of
DILIGENT MEDIA CORPORATION LIMITED

OPINION

1. We have audited the accompanying Statement of Financial Results for the quarter and year ended 31 March 2021, (the "Statement") of **DILIGENT MEDIA CORPORATION LIMITED** ("the Company"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement, read with the Notes to the Statement:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued there under and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2021.

BASIS OF OPINION:

2. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL RESULTS

3. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Financial Statements for the year ended March 31, 2021 and audited interim Condensed Financial Statements prepared for the quarters and for the year ended March 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit for the quarter and for the year ended March 31, 2021 and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS and prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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 intends 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 financial reporting process of the Company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL RESULTS

4. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 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 Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial results.

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 control 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.

5. OTHER MATTERS:

Reference is invited to the following notes of the financial results:

- (i) Note no.4 related to discontinuation of print publication of all editions of its English Daily Newspaper viz., 'DNA' and ceased to print with effect from October 11, 2019 vernacular weekly magazine viz., 'Zee Marathi Disha'.
- (ii) Note no.5 relating to the Company initiating legal proceedings against certain parties for recovery of advances given. The same is considered under discontinued operations.
- (iii) Note no.6b related to the management's identification of assets held as Property, Plant and Equipment and Intangible Assets, which are available for sale, in its present condition with firm commitment for their sale with an expectation to dispose of the assets so held for sale within twelve months from its date of classification i.e., on 31 March 2021. Accordingly these assets have been stated at fair value less cost to sell (being lower of the carrying amount) of Rs.7,223 Lakhs as against its carrying value of Rs.16,584 Lakhs and recorded an Impairment Loss of Rs.9,361 Lakhs, classified under Exceptional items, profit/Loss from discontinued operations in the above statement of Profit and Loss.
- (iv) Note No.7 related to Going Concern, which indicates that the accumulated losses of the Company as of March 31, 2021 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the year ended March 31, 2021 and the current liabilities exceeded its current assets as at that date. However, the management's decision of investing in digital media platform and other media, out of the realization proceeds from the sale of various assets, it is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial results have been prepared on that basis. However, in absence of sufficient appropriate audit evidences in respect of the above, we are unable to comment thereon.
- (v) Note no.9 relating to repayment of the Non-Convertible Debentures aggregating to INR 250 Crore with Interest due thereon from June 2015, for which a Corporate Guarantee was given by Zee Media Corporation Limited (ZMCL). Subsequent to the invocation of the said Guarantee by the Debenture Trustees, the liability against NCDs has been discharged and settled by ZMCL for Rs.290,00 Lakhs against Rs.427,25 Lakhs as at 31 March 2020 with difference of Rs.137,25 Lakhs towards interest reversal, has been considered under Exceptional item as Income.



The provision for interest of Rs.37,96 Lakhs on the said NCD made upto 31 December 2020, on such settlement, has been accordingly reversed during the year. The Company received No due Certificate dated 3 February, 2021 from the Debenture Trustee confirming the discharge of the settled liability by ZMCL under the Corporate Guarantee. Hence the said liability of Rs.290,00 Lakhs payable by the Company to ZMCL is now reported under Other financial liabilities.

- (vi) Note no.10 relating to no impairment test carried out in respect of current assets including Trade Receivables of Rs.1574 lakhs, being outstanding for more than normal operating cycle, with no provision is considered necessary as the management is hopeful for the recovery of the same.
- (vii) The financial results include the results for the quarter ended 31 March 2021 and the corresponding quarter ended of the previous year, being the balancing figures 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 and the previous financial year respectively, which were subject to Limited Review by us.

Our opinion is not modified in respect of these matters.

For B S SHARMA & CO.,
Chartered Accountants
Firm's Registration No. 128249W


CA B S SHARMA
PARTNER
Membership Number FCA 031578
UDIN No. 21031578AAAAGR7917



Place: Mumbai
Dated: 30 June 2021

Diligent Media Corporation Limited

CIN: U22120MH2005PLC151377

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

www.dnaindia.com

Statement of Assets and Liabilities as at 31 March 2021

(Rs. In lakhs)

	As at 31-Mar-2021 Audited	As at 31-Mar-2020 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	-	17,552
(b) Intangible assets	-	136
(c) Financial assets		
(i) Other financial assets	36	40
(d) Income tax assets (net)	458	582
(e) Deferred tax assets (net)	10,986	10,986
Total non-current assets	11,480	29,296
Current assets		
(a) Inventories	18	162
(b) Financial assets		
(i) Trade receivables	1,574	2,246
(ii) Cash and cash equivalents	2	318
(iii) Bank balances other than cash and cash equivalents	1	106
(iv) Other financial assets	163	898
(c) Other current assets	37	7,472
(d) Assets held for Disposal	7,223	-
Total current assets	9,018	11,202
Total assets	20,498	40,498
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,177	1,177
(b) Other equity	(59,068)	(54,507)
Total equity	(57,891)	(53,330)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		
Redeemable preference shares	43,627	43,627
(ii) Other financial liabilities	1	84
(b) Provisions	-	60
(c) Other non current liabilities	-	-
Total non-current liabilities	43,628	43,771
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	42,725
(ii) Trade payables		
Dues of micro enterprises and small enterprises	17	24
Dues of creditors other than micro enterprises and small enterprises	579	972
(iii) Other financial liabilities	31,918	3,668
(b) Provisions	6	1
(c) Other current liabilities	2,241	2,667
Total current liabilities	34,761	50,057
Total equities and liabilities	20,498	40,498

For and on behalf of the Board

Place : Mumbai
Date : 30.06.2021



Nishikant Upadhyay
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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Audited financial results for the fourth quarter and year ended 31 March, 2021

Rs. In Lakhs

Particulars	Quarter ended			Year ended	
	31-03-2021 (Ref note no 4)	31-12-2020 (Ref note no 4)	31-03-2020 (Restated) (Ref note no 4)	31-03-2021 (Restated) (Ref note no 4)	31-03-2020 (Restated) (Ref note no 4)
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Continuing operations					
a) Revenue from operations	116	111	27	315	140
b) Other income	-	10	-	10	-
Total Income (a+b)	116	121	27	325	140
2 Expenses					
a) Cost of Raw Material Consumed	-	-	-	-	-
b) Increase/ (Decrease) in inventories	-	-	-	-	-
c) Employee benefit expense	-	-	-	-	-
d) Finance costs	-	-	-	-	-
e) Depreciation and amortisation expense	-	-	-	-	-
f) Other expenses	(10)	-	26	31	117
Total expenses { a to f }	(10)	-	26	31	117
Profit before tax and exceptional items	126	121	1	294	23
Less : Exceptional items (net)	-	-	-	-	-
3 Profit/(Loss) before Tax (1-2)	126	121	1	294	23
4 Less: Tax expense					
a) Current Tax	-	-	-	-	-
b) Deferred tax charge / (credit)	-	-	-	-	-
Total tax charge / (credit) { a+b }	-	-	-	-	-
5 Profit/(Loss) after Tax from continuing operations (3-4)	126	121	1	294	23
Discontinued operation (refer note no. 4)					
a) Profit/(Loss) after Tax from discontinued operations before tax	(17,859)	16,036	(1,655)	(4,856)	(6,499)
b) Tax expenses / (credit) of discontinued operations	-	-	-	-	-
c) Profit / (Loss) from discontinued operations after tax (a-b)	(17,859)	16,036	(1,655)	(4,856)	(6,499)
6 Profit / (Loss) for the period (5-5(c'))	(17,733)	16,157	(1,654)	(4,562)	(6,476)
7 Other comprehensive income (Items that will not be reclassified subsequently to profit or loss)					
a) Remeasurement gains and (losses) on defined benefits obligations (on March 2020 basis)	(29)	10	38	-	38
b) Tax impact thereon (Nil-in view of losses)	-	-	-	-	-
Total other comprehensive income { a + b }	(29)	10	38	-	38
8 Total comprehensive income/(Loss)(6+7)	(17,761)	16,167	(1,616)	(4,562)	(6,438)
9 Paid-up equity share capital (face value of Re.1/- each)	1,177	1,177	1,177	1,177	1,177
10 Other equity	-	-	-	(59,068)	(54,507)
11 Earning/(Loss) per share (of Re. 1 each) not annualised, except for year end.					
Basic & Dilluted (for Continuing Business (Rs.))	0.11	0.10	0.00	0.25	0.02
Basic & Dilluted (for Discontinued Business (Rs.))	(15.17)	13.62	(1.41)	(4.13)	(5.52)
Basic & Dilluted (for Continuing & Discontinued Business (Rs.))	(15.06)	13.72	(1.41)	(3.88)	(5.50)

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 30th June 2021. The Statutory Auditors have carried out Audit of the result for the fourth quarter and year ended 31 March 2021.
- Leases had ceased with effect from 31.10.2019 and therefore the Company is not required to follow Ind AS 116 'Leases'.
- The Company operates in a single reporting segment namely Digital media, Printing, Publication and Distribution of newspaper. However Printing, Publication and Distribution has been discontinued w.e.f. October 10 & 11, 2019, as detailed in Note no.4 below.



- 4 With effect from October 10, 2019 the Company has ceased to carry the print publication of all editions of its English Daily Newspaper 'DNA' and ceased to print with effect from October 11, 2019 vernacular weekly magazine 'Zee Marathi Disha'. The financial effect of discontinued print publication operations are included in the financial results for previous periods presented above, (being discontinued operations), have been restated and disclosed separately under discontinued operations as required by the Indian Accounting Standards 105 "Non-current Assets Held for Sale and Discontinued Operations".
- 5 Other Income in discontinued operation includes Rs.866.70 Lakhs as at March 31,2021 towards interest for the year ended and Rs. 213.70 Lakhs for the quarter ended March 2021 receivable on the outstanding business advances, aggregating to Rs.72,22.50 lakhs. Since those parties did not fulfill their respective obligations as per agreed terms and conditions, despite various reminders, the Company initiated necessary legal actions against such parties by filing applications with NCLT. Accordingly made provision for doubtful debts aggregating to Rs.8757 lakh towards the principal and Interest due thereon. The same is considered under discontinued operations.
- 6a Since the Print operations of the company have been suspended w.e.f. 11th October 2019, collections from receivables, although a challenge, is being focused and partially recovered so as to clear Outstanding payable. At the same time the company has finalised disposal of related business assets and concluded, subject to terms and conditions, the deal for sale of such assets with parties concerned in terms of the Special Resolution passed in the 14th Annual General Meeting of the Members held on 19 September 2019. While doing so, all care and precaution is being undertaken to manage litigative issues without harming Company's interest.
- 6b As per Ind-AS 105, the management has identified assets held as Property, Plant and Equipment and Intangible Assets which are available for sale in its present condition, as detailed in note no 6a herein. The Company has finalised plans for sale of these assets and an active program therefor is in progress. The Company expects to dispose of the assets so held for sale within twelve months from its date of classification i.e., on 31 March 2021. These assets have been stated at fair value less cost to sell (being lower of the carrying amount) at Rs.7,223 Lakhs as against carrying value of Rs.16,584 Lakhs and recorded an Impairment Loss of Rs.9,361 Lakhs, and is classified under Exceptional items, profit/Loss from discontinued operations in the statement of Profit and Loss.
- 7 The Company has been incurring continuous losses in the preceding years and the net worth has been negative. However the management has stated that it is in the process of considering or evaluating various alternate options including continuing business operations by outsourcing and expanding Digital media platform in near future with the continued financial support from sale of assets after repayment of the liabilities, referred to herein Note no.9 herein. The Company is confident of its ability to meet funds requirements and hence has considered it appropriate to prepare the financial results on going concern basis.
- 8 Considering various factors, financial position and present financial results, no provision for Deferred Tax (DT) is made. However, the DTA 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 out of various options it is considering as detailed herein.
- 9 As reported in Note no.9 of the Unaudited financial results for the quarter ended June 2020, the Company was engaged in discussions and negotiations with the Debenture Trustee for repayment of the Non-Convertible Debentures aggregating to INR 250 Crore with Interest due thereon from June 2015, for which a Corporate Guarantee was given by Zee Media Corporation Limited (ZMCL). Subsequent to the invocation of the said Guarantee by the Debenture Trustees, the liability against NCDs has been discharged and settled for Rs.290.00 Lakhs against Rs.427.25 Lakhs as at 31 March 2020 with difference of Rs.137.25 Lakhs being interest expenses provided in preceding years has been reversed as income under Exceptional item of the discontinued operation. The provision for interest of Rs.37.96 Lakhs on the said NCD made upto 31 December 2020, on such settlement, has been accordingly reversed during the year. The Company received No due Certificate dated 3 February, 2021 from the Debenture Trustee confirming the discharge of the settled liability by ZMCL under the Corporate Guarantee. Hence the said liability of Rs. 290.00 Lakhs to ZMCL is now reported under other financial liabilities.
- 10 The Management has its internal assesment as to the realisability of carrying value of the curret assets and other assets and confirmed no provision for impairment of such assets is required except to the extent as reported in note no 5 as detailed herein above. All related debit and credit balances appearing in the financial statements are pending reconciliation and confirmations from the parties concerned.
- 11 Due to discontinuation of Print Operations w.e.f., 10th and 11th October 2019, the Company has settled all the dues of the employees forming part of editorial,sales, marketing, circulation team and all factory workers. The cases filed against the Company by workers have been withdrawn with filing of settlement agreements before the Hon'ble Labour Court.
- 12 At the discretion of the management, inventories have been written down to the extent of Rs.143.13 Lakhs since the same is being part of the sale of Plant & Machinery. The Newsprint costing Rs.18.29 Lakhs lying at other location is expected to realise, hence carried forward.
- 13 No provision for Tax has been made during the quarter and year ended since the Company has sufficient of lower of the book loss or book depreciation to set off the income under Section 115JB of the Income Tax Act 1961(Act).
- 14 The management of the company has assessed and concluded that there are no material impact, due to COVID-19 pandemic and considering the segment (Digital Media) in which company operates, there was no material impact which requires any adjustment in financial results as the company was operating without any disruptions.
- 15 The financial results include the results for the quarter ended 31 March 2021 and the corresponding quarter ended of the previous year, being the balancing figures 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 and the previous financial year respectively, which were subjected to limited review by us.
- 16 The figures for the corresponding previous periods have been regrouped, rearranged, or stated wherever necessary, to make them comparable.

Place : Mumbai
Date : 30.06.2021



For Diligent Media Corporation Limited


Nishikant Upadhyay
Director

DILIGENT MEDIA CORPORATION LIMITED
Cash Flow statement for the Year ended 31st March 2021

(Rs. In lakhs)

Particulars	Year ended 31 March 2021	year ended 31 March 2020
A. NET CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax from continuing operations	294	10
Profit/(Loss) before Tax from discontinued operations	(4,856)	(6,485)
Profit before Tax	(4,562)	(6,475)
Adjustments For :		
Depreciation and amortization Expense (Discontinued operations)	1,100	1,172
Impairment Loss on held for sale of assets (Discontinued operations)	9,361	-
Debentures Interest liability written back* (Discontinued Operations)	(13,725)	-
Provision for Doubtful advances and interest thereon (Discontinued Operations)	8,757	-
Bad debts and advances written off, allowance for credit losses on financial assets (net) (Discontinued operations)	-	-
Balances written back (Discontinued operations)	(107)	(6)
Profit/ (Loss) on sale of fixed assets (Discontinued operations)	1	120
Exchange adjustments (net) (Discontinued operations)	-	6
Remeasurement gains / (losses) on defined benefits plan (Discontinued operations)	-	38
Interest expense (Discontinued operations)	150	4,756
Interest Income (Discontinued operations)	(839)	(733)
Operating loss before working capital changes (Continuing operations)	294	10
Operating loss before working capital changes (Discontinued operations)	(158)	(1,133)
Operating loss before working capital changes	136	(1,123)
Adjustments For :		
(Increase) / decrease in trade and other receivables (Continuing operation)	-	-149
(Increase) / decrease in trade and other receivables (Discontinued operation)	930	337
(Increase) / decrease in Inventories (Discontinued operations)	144	538
(Increase) / decrease in trade and other payables (Continuing operation)	-	24
(Increase) / decrease in trade and other payables (Discontinued operation)	27,243	37
Cash generated from operations (Continuing operations)	294	(115)
Cash generated from operations (Discontinued operations)	28,159	(221)
Cash generated from operations	28,453	(336)
Direct taxes (net of refunds) (Continuing operation)	-	7
Direct taxes (net of refunds) (Discontinued operation)	123	(95)
Net cash flow from / (used) in operating activities (Continuing operations) (A)	294	(108)
Net cash flow from / (used) in operating activities (Discontinued operations) (A1)	28,283	(317)
Net cash provided by operating activities	28,576	(425)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property ,plant and equipment (including capital work-in-progress)	-	(4)
Sale of property ,plant and equipment	3	16
Interest received	-	11
Investment in Subsidiary Company	-	-
Net cash flow from/(used) in investing activities(Continuing Operations) (B)	-	-
Net cash flow from/(used) in investing activities (Discontinued Operations) (B1)	3	23
Net cash used in investing activities	3	23



C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of short term borrowings	(29,000)	-
Proceeds from issue of compulsory convertible debentures	-	-
Interest payment	-	-
Net cash flow from/(used) in financing activities(Continuing Operations) (C)	-	-
Net cash flow from/(used) in financing activities(Discontinued Operations) (C1)	(29,000)	-
Net cash used in financing activities (C')	(29,000)	-
Net increase/(decrease) in cash and cash equivalents (Continuing operations)(A+B+C)	294	(108)
Net increase/(decrease) in cash and cash equivalents (Discontinued operation)(A+B+C)	(714)	(293)
Net increase/(decrease) in cash and cash equivalents	(420)	(402)
Cash/Cash Equivalents at the beginning of the year (Continuing operations)	(28)	80
Cash/Cash Equivalents at the beginning of the year (Discontinued operation)	451	745
Cash/Cash Equivalents at the beginning of the year	423	825
Cash and cash equivalents at the end of the year (Continuing operations)	266	(28)
Cash and cash equivalents at the end of the year (Discontinued operation)	(263)	451
Cash and cash equivalents at the end of the year	3	423

Notes:

*Repayment of Short term borrowings of Rs.427,24.83 lakhs comprising of Rs.290,00 Lakhs settled with Debenture Trustees since settled by Zee Media Corporation Ltd., (ZMCL, the Guarantor) and and Rs.137,25.00 Lakhs interest reversal, no more required. The said transaction does not involve any cash outflow as the same is paid by ZMCL through a Settlement agreement between the Company,ZMCL and Debenture Trustee as detailed in Note no. 9 to the financial results.



[Handwritten signature]



**Declaration confirming issuance of Audit Report with Unmodified Opinion on the
Financial Statements of Diligent Media Corporation Limited
for the year ended March 31, 2021**

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

Pursuant to Regulation 33(3)(d) 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, 2021.

For Diligent Media Corporation Limited

**Rajendra Bhatula
Chief Financial Officer**



Mumbai, June 30, 2021

Diligent Media Corporation Limited

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