

Diligent Media Corporation Limited

CIN: U22120MH2005PLC151377

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

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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)



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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



(Signature)

A V Ramachandran
Executive Director

Place: Mumbai
Date: 18th May 2018