

**DIGICONTENT LIMITED**

(formerly known as HT Digital Ventures Limited)

Registered Office: Hindustan Times House (2nd Floor)
18-20, Kasturba Gandhi Marg, New Delhi 110 001, India

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www.digicontent.co.in

corporatedept@digicontent.co.in

CIN: L74999DL2017PLC322147

Ref: DCL/CS/160/2019

24th October, 2019

The Listing Department
BSE Limited
P.J. Tower, Dalal Street
MUMBAI - 400 001

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex,
Bandra (East)
MUMBAI - 400 051

Scrip Code: 542685
Trading Symbol: DGCONTENT

Dear Sirs,

Sub: Intimation of outcome of the Board Meeting held on 24th October, 2019 and disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR")


This is to inform that the Board of Directors of the Company at its meeting held today, i.e. 24th October, 2019 (which commenced at 03:15 PM and concluded at 03:50 p.m.) has, *inter-alia*, transacted the following businesses:-

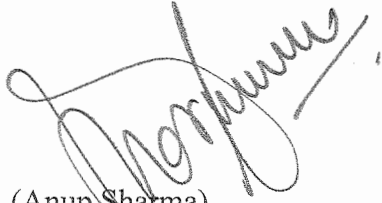
1. Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results (UFRs) of the Company for the quarter and half year ended on 30th September, 2019 pursuant to Regulation 33 of SEBI LODR (*enclosed herewith*).
2. Taken on record the Limited Review Report of M/s. B S R and Associates, Chartered Accountants (Statutory Auditor) on the above UFRs (*enclosed herewith*).

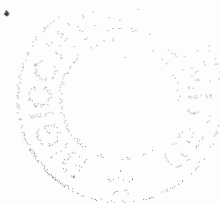
This is for your information and record.

Thanking you,

Yours faithfully,
For **DIGICONTENT LIMITED**


(Vikas Prakash)
Company Secretary


(Anup Sharma)
Chief Financial Officer



Encl. As above

Digicontent Limited (formerly HT Digital Ventures Limited)

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E-mail:-investor@digicontent.co.in

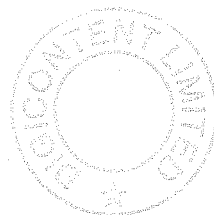
Un-audited Standalone Financial Results for the Quarter and Six months ended September 30, 2019

Statement of Un-audited Standalone Results for the quarter and six months ended September 30, 2019

(INR in Lakhs except Earnings per share data)

S.No.	Particulars	Three Months Ended			Six Months ended		Year ended
		30.09.2019 Un-audited	30.06.2019 Un-audited	30.09.2018 Un-audited	30.09.2019 Un-audited	30.09.2018 Un-audited	31.03.2019 Audited*
1	Income						
	a) Revenue from Operations	423	377	543	800	1,006	2,004
	b) Other Income	57	37	5	94	7	18
	Total Income	480	414	548	894	1,013	2,022
2	Expenses						
	a) Employee benefits expense	270	299	212	569	495	965
	b) Finance costs	246	244	222	490	441	904
	c) Depreciation and amortisation expense	5	7	8	12	16	30
	d) Other expenses	103	148	141	251	281	610
	Total Expenses	624	698	583	1,322	1,233	2,509
3	Profit/(Loss) before exceptional items and tax (1-2)	(144)	(284)	(35)	(428)	(220)	(487)
3a	Profit/(Loss) before finance costs, depreciation and amortisation expenses & exceptional items (EBITDA) (3+2b+2c)	107	(33)	195	74	237	447
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	(144)	(284)	(35)	(428)	(220)	(487)
6	Tax Expense						
	a) Current tax [charge/ (credit)]	-	-	-	-	-	-
	b) Deferred tax [charge/ (credit)]	-	132	(9)	132	(57)	(127)
	Total tax expense	-	132	(9)	132	(57)	(127)
7	Net Profit/(Loss) after tax for the period (5-6)	(144)	(416)	(26)	(560)	(163)	(360)
8	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to profit or loss	4	(5)	(4)	(1)	(8)	(16)
	Total Other Comprehensive Income/(Loss)	4	(5)	(4)	(1)	(8)	(16)
9	Total Comprehensive Income/(Loss) (7+8)	(140)	(421)	(30)	(561)	(171)	(376)
10	Paid-up Equity Share Capital (Face value - INR 2/- per share)*	1,164	1,164	1,164	1,164	1,164	1,164
11	Other Equity excluding Revaluation Reserves as per the balance sheet						10,109
12	Earnings/(Loss) per share*						
	(of INR 2/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	(a) Basic	(0.25)	(0.71)	(0.04)	(0.96)	(0.28)	(0.62)
	(b) Diluted	(0.25)	(0.71)	(0.04)	(0.96)	(0.28)	(0.62)

* (Refer Note-1)



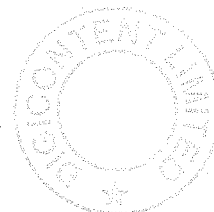
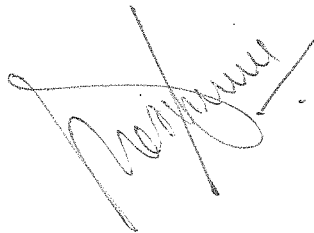
Notes :

- 1 The Scheme of Arrangement (Demerger) u/s 230-232 of the Companies Act, 2013 between the Company and HT Media Limited (HTML) and their respective shareholders and creditors (Scheme) for transfer and vesting of the Entertainment & Digital Innovation Business of HTML to and in the Company, as going concern, with effect from March 31, 2018 (closing business hours) i.e. Appointed Date, was sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated March 7, 2019 (the order). Consequent upon filing of the order passed by NCLT with the Registrar of Companies, NCT of Delhi & Haryana on April 5, 2019, the Scheme became effective from the Appointed Date.

The Company issued and allotted its 5,81,87,078 equity shares of face value of Rs. 2/- each on April 12, 2019 to the eligible shareholders of HTML.


The aforesaid equity shares were admitted for trading and listed on the stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited on June 18, 2019. These equity shares have also been considered for the purpose of calculation of earnings per share and paid up share capital for the periods reported above.

- 2 The above un-audited standalone financial results for the quarter and six months ended September 30, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 24, 2019. The Statutory Auditors have conducted "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified review opinion.
- 3 The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 4 The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and there is no impact on the standalone financial results.
- 5 The Company is engaged in the business of "Entertainment & Digital Innovation Business" and there are no other reportable segments as per Ind AS 108 on Operating Segments.
- 6 The certificate of CEO and CFO in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
- 7 The results of corresponding quarter and six months ended September 30, 2018 have been prepared for the first time, post listing of equity shares of the Company on stock exchange, for comparative purpose.
- 8 Previous period's figures have been re-grouped/ re-classified wherever necessary, to correspond with those of the current period's classification.



9		Balance Sheet as at September 30, 2019 is as given below :	
		(INR in Lakhs)	
	Particulars	As at September 30, 2019 Un-audited	As at March 31, 2019 Audited*
A	ASSETS		
1)	Non-current assets		
	(a) Property, plant and equipment	1	2
	(b) Intangible assets	21	33
	(c) Financial assets		
	(i) Investments	17,580	17,580
	(d) Deferred tax assets (net)	-	133
	(e) Income tax assets	22	2
	Total non-current assets	17,624	17,750
2)	Current assets		
	(a) Financial assets		
	(i) Trade receivables	166	848
	(ii) Cash and cash equivalents	841	341
	(iii) Other bank balances	2	-
	(iv) Loans	1,851	1
	(v) Others (Other receivables)	72	1,838
	(b) Contract assets	-	2
	(c) Other current assets	6	1
	Total current assets	2,938	3,031
	Total assets	20,562	20,781
B	EQUITY AND LIABILITIES		
1)	Equity		
	(a) Equity share capital	1,164	-
	(b) Share suspense account	-	1,164
	(c) Other equity	9,548	10,109
	Total equity	10,712	11,273
2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,000	8,000
	(ii) Other financial liabilities	1,451	1,010
	(b) Provisions	49	45
	Total non-current liabilities	9,500	9,055
	Current liabilities		
	(a) Financial liabilities		
	(i) Trade Payables	169	317
	(ii) Other financial liabilities	102	5
	(b) Other current liabilities	70	113
	(c) Provisions	9	18
	Total current liabilities	350	453
	Total liabilities	9,850	9,508
	Total equity and liabilities	20,562	20,781
* (Refer Note-1)			

Prasanna

10. Cash Flow for the period ended September 30, 2019 is as given below :		
Particulars	September 30, 2019 INR Lakhs Un-audited	March 31, 2019# INR Lakhs Audited*
Cash flows from Operating activities		
Loss before taxation	(428)	(487)
Adjustments to reconcile loss before tax to net cash flows:		
Interest Income from deposits	(94)	(18)
Depreciation and amortization expense	12	30
Finance cost	490	904
Impairment of doubtful debts and advances (including bad debts written off)	-	64
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	687	(145)
(Increase)/ Decrease in current and non-current financial assets and other current and non-current assets	1,832	(292)
Increase/ (Decrease) in current and non-current financial liabilities and other current and non-current liabilities and provisions	(101)	55
	2,398	111
Income tax paid	(20)	(2)
Net cash flow from operating activities (A)	2,378	109
Cash flows from Investing activities		
Interest received on deposits	22	18
Inter-Corporate Deposits given	(1,850)	-
Purchase of Property, Plant and equipment	(1)	-
Net cash outflows from investing activities (B)	(1,829)	18
Cash flow from Financing activities		
Interest paid	(49)	(112)
Net cash inflow/(outflows) from financing activities (C)	(49)	(112)
Net increase/ (decrease) in cash and cash equivalents (D= A+B+C)	500	15
Cash and cash equivalents at the beginning of the period (F)	341	326
Cash and cash equivalents at the end of the period (D+E+F)	841	341
Components of Cash & Cash Equivalents as at end of the period		
Cash in hand	-	-
With banks		
- On deposit with original maturity of upto 3 months	509	257
- On current accounts	332	84
Total cash and cash equivalents	841	341
#Being first year of the requirement to present the half-yearly statement of cash flows for period ended September 30, 2019, the comparative information has been provided for previous year ended March 31, 2019		
* (Refer Note-1)		
		For and on behalf of the Board of Directors
		 Praveen Someshwar Director
New Delhi October 24, 2019		

Praveen Someshwar

Digicontent Limited (formerly HT Digital Ventures Limited)

CIN:- L74999DL2017PLC322147

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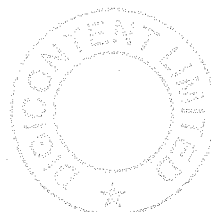
Un-audited Consolidated Financial Results for the Quarter and Six months ended September 30, 2019

Statement of Un-audited Consolidated Results for the quarter and six months ended September 30, 2019

(INR in Lakhs except Earnings per share data)

S.No.	Particulars	Three Months Ended			Six Months ended		Year ended
		30.09.2019 Un-audited	30.06.2019 Un-audited	30.09.2018 Un-audited	30.09.2019 Un-audited	30.09.2018 Un-audited	31.03.2019 Audited*
1	Income						
	a) Revenue from Operations	6,302	6,296	6,356	12,598	12,775	26,797
	b) Other Income	11	23	14	34	27	58
	Total Income	6,313	6,319	6,370	12,632	12,802	26,855
2	Expenses						
	a) Employee benefits expense	3,522	3,373	3,260	6,895	6,595	13,900
	b) Finance costs	363	245	224	608	446	912
	c) Depreciation and amortisation expense	1,622	1,015	957	2,637	1,895	3,765
	d) Other expenses	1,924	2,661	2,321	4,585	4,806	9,931
	Total Expenses	7,431	7,294	6,762	14,725	13,742	28,508
3	Profit/(Loss) before exceptional items and tax (1-2)	(1,118)	(975)	(392)	(2,093)	(940)	(1,653)
3a	Profit/(Loss) before finance costs, depreciation and amortisation expenses & exceptional items (EBITDA) (3+2b+2c)	867	285	789	1,152	1,401	3,024
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	(1,118)	(975)	(392)	(2,093)	(940)	(1,653)
6	Tax Expense						
	a) Current tax [charge/ (credit)]	-	-	-	-	-	-
	b) Deferred tax [charge/ (credit)]	(250)	(51)	(113)	(301)	(271)	(476)
	Total tax expense	(250)	(51)	(113)	(301)	(271)	(476)
7	Net Profit/(Loss) after tax for the period (5-6)	(868)	(924)	(279)	(1,792)	(669)	(1,177)
8	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to profit or loss	(93)	7	8	(86)	16	32
	Total Other Comprehensive Income/(Loss)	(93)	7	8	(86)	16	32
9	Total Comprehensive Income/(Loss) (7+8)	(961)	(917)	(271)	(1,878)	(653)	(1,145)
10	Paid-up Equity Share Capital (Face value - INR 2/- per share)*	1,164	1,164	1,164	1,164	1,164	1,164
11	Other Equity excluding Revaluation Reserves as per the balance sheet						5,325
12	Earnings/(Loss) per share*						
	(of INR 2/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	(a) Basic	(1.49)	(1.59)	(0.48)	(3.08)	(1.15)	(2.02)
	(b) Diluted	(1.49)	(1.59)	(0.48)	(3.08)	(1.15)	(2.02)

* (Refer Note-1)



Notes :

- 1 The Scheme of Arrangement (Demerger) u/s 230-232 of the Companies Act, 2013 between the Company and HT Media Limited (HTML) and their respective shareholders and creditors (Scheme) for transfer and vesting of the Entertainment & Digital Innovation Business of HTML to and in the Company, as going concern, with effect from March 31, 2018 (closing business hours) i.e. Appointed Date, was sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated March 7, 2019 (the order). Consequent upon filing of the order passed by NCLT with the Registrar of Companies, NCT of Delhi & Haryana on April 5, 2019, the Scheme became effective from the Appointed Date.

Pursuant to the Scheme, HTML has transferred its entire stake in HTDSL (i.e. 57.17%) to the Company. Consequently, HTDSL has become wholly-owned subsidiary of the Company. The Consolidated results for year ended March 31, 2019 were prepared for filing information memorandum for listing purpose.

The Company issued and allotted its 5,81,87,078 equity shares of face value of Rs. 2/- each on April 12, 2019 to the eligible shareholders of HTML.

The aforesaid equity shares were admitted for trading and listed on the stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited on June 18, 2019. These equity shares have also been considered for the purpose of calculation of earnings per share and paid up share capital for the periods reported above.

- 2 The standalone financial results of following entity has been consolidated with the financial results of the Digicontent Limited ("The Company"), hereinafter referred to as **"the Group"**:

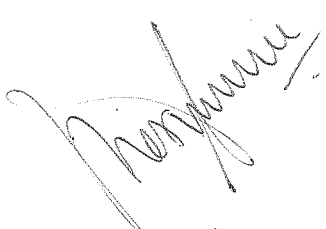
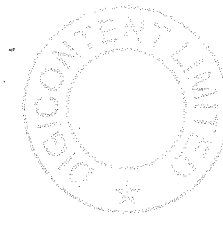
Wholly-owned Subsidiary

HT Digital Streams Limited (HTDSL)

- 3 The above un-audited consolidated financial results for the quarter and six months ended September 30, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 24, 2019. The Statutory Auditors have conducted "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified review opinion.
- 4 The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 5 The Group has adopted Ind AS 116, effective annual reporting period beginning April 01, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 01, 2019). Accordingly, the Group has not restated comparative information. As on April 1, 2019, the Group has recognized a right of use asset at an amount equivalent to the lease liability and consequently there has been no adjustment to the opening balance of retained earnings as on April 01, 2019. In the Statement of Profit and Loss for the quarter and six months ended 30 September 2019, the nature of expenses in respect of operating leases has changed from rent, in corresponding quarter and six months ended 30 September 2018, to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 6 The Group is engaged in the business of "Entertainment & Digital Innovation Business" and there are no other reportable segments as per Ind AS 108 on Operating Segments.
- 7 The un-audited standalone financial results of the Company for the quarter and six months ended September 30, 2019 have been filed with BSE and NSE and are also available on Company's website "www.digicontent.co.in". The key standalone financial information for the quarter and six months ended September 30, 2019 are as under:

Particulars	Three Months Ended			Six Months ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from Operations	423	377	543	800	1,006	2,004
Profit/(Loss) Before Tax	(144)	(284)	(35)	(428)	(220)	(487)
Profit/(Loss) After Tax	(144)	(416)	(26)	(560)	(163)	(360)
Total Comprehensive Income/(Loss)	(140)	(421)	(30)	(561)	(171)	(376)

- 8 The certificate of CEO and CFO in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
- 9 The results of corresponding quarter and six months ended September 30, 2018 have been prepared for the first time, post listing of equity shares of the Company on stock exchange, for comparative purpose.
- 10 Previous period's figures have been re-grouped/ re-classified wherever necessary, to correspond with those of the current period's classification.

11 Balance Sheet as at September 30 2019 is as given below:			
			(INR in Lakhs)
	Particulars	As at September 30, 2019 Un-audited	As at March 31, 2019 Audited*
A	ASSETS		
1)	Non-current assets		
	(a) Property, plant and equipment	170	219
	(b) Right-of- use assets	3,789	-
	(c) Goodwill	5,428	7,238
	(d) Other Intangible assets	133	124
	(e) Intangible assets under development	-	3
	(f) Financial assets		
	(i) Investments	10	10
	(ii) Loans	206	7
	(g) Other non-current assets	6	-
	(h) Deferred tax assets (net)	2,103	1,772
	(i) Income tax assets	3,191	2,964
	Total non-current assets	15,036	12,337
2)	Current assets		
	(a) Financial assets		
	(i) Trade receivables	3,680	4,648
	(ii) Cash and cash equivalents	1,472	1,219
	(iii) Other bank balances	2	-
	(iv) Loans	2	2
	(v) Others (Other receivables)	7	1,720
	(b) Contract assets	319	201
	(c) Other current assets	1,500	340
	Total current assets	6,982	8,130
	Total assets	22,018	20,467
B	EQUITY AND LIABILITIES		
1)	Equity		
	(a) Equity share capital	1,164	-
	(b) Share pending issuance	-	1,164
	(c) Other equity	3,444	5,325
	Total equity	4,608	6,489
2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings and lease liabilities	10,187	8,000
	(ii) Other financial liabilities	1,451	1,010
	(b) Provisions	49	45
	Total non-current liabilities	11,687	9,055
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings and lease liabilities	1,615	-
	(ii) Trade payables	2,014	2,162
	(iii) Other financial liabilities	932	1,381
	(b) Other current liabilities	456	847
	(c) Contract liability	34	45
	(d) Provisions	672	488
	Total current liabilities	5,723	4,923
	Total liabilities	17,410	13,978
	Total equity and liabilities	22,018	20,467

* (Refer Note-1)

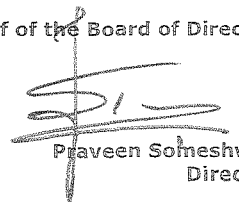
12. Cash Flow for the period ended September 30, 2019 is as given below:

Particulars	September 30, 2019 INR Lakhs Un-audited	March 31, 2019# INR Lakhs Audited*
Cash flows from Operating activities		
Loss before taxation	(2,094)	(1,653)
Adjustments to reconcile loss before tax to net cash flows:		
Interest Income from deposits	(34)	(35)
Depreciation and amortization expense	2,637	3,765
Finance cost	608	904
Impairment of doubtful debts and advances (including bad debts written off)	63	71
Profit on sale of Fixed Assets (net)	-	(1)
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	903	(2,024)
(Increase)/ Decrease in current and non-current financial assets and other current and non-current assets	997	(356)
Decrease in current and non-current financial liabilities and other current and non-current liabilities and provisions	(929)	(177)
	2,151	494
Income tax paid	(226)	(880)
Net cash flow from operating activities (A)	1,925	(386)
Cash flows from Investing activities		
Interest received on deposits	35	35
Purchase of investments	-	(10)
Purchase of Property, Plant and equipment	(41)	(198)
Net cash outflows from investing activities (B)	(6)	(173)
Cash flow from Financing activities		
Interest paid	(167)	(112)
Repayment of Lease Liabilities	(1,499)	-
Net cash outflows from financing activities (C)	(1,666)	(112)
Net increase/ (decrease) in cash and cash equivalents (D= A+B+C)	253	(671)
Cash and cash equivalents at the beginning of the period (F)	1,219	1,890
Cash and cash equivalents at the end of the period (D+E+F)	1,472	1,219
Components of Cash & Cash Equivalents as at end of the period		
Cash in hand	3	1
With banks		
- On deposit with original maturity of upto 3 months	1,027	1,094
- On current accounts	442	124
Total cash and cash equivalents	1,472	1,219

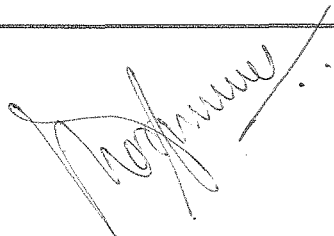
#Being first year of the requirement to present the half-yearly statement of cash flows for period ended September 30, 2019, the comparative information has been provided for previous year ended March 31, 2019

* (Refer Note-1)

For and on behalf of the Board of Directors


Praveen Sureshwar
Director

New Delhi
October 24, 2019



B S R and Associates

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results under Regulation 33 of the Listing Regulations for Digicontent Limited.

To
Board of Directors of Digicontent Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Digicontent Limited ("the Company") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. We draw your attention to the fact that the corresponding financial results for the year ended 31 March 2019, as included in the Statement have been extracted from audited special purpose financial statements, audited by the predecessor auditor who expressed an unmodified opinion thereon as per the report dated 16 April 2019.

The financial statements for year ended 31 March 2019 as mentioned above, were considered as special purpose financial statements as they were prepared for filing information memorandum for listing purpose and are not the statutory financial statements of the Company.

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

3. This Statement, which is the responsibility of the Company's management and approved by the 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 the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
4. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. We draw your attention to the fact that the corresponding financial results for the quarter ended 30 September 2018 and year to date period from 1 April 2018 to 30 September 2018 ('together referred to as the corresponding financial results'), as included in the Statement have neither been subjected to audit nor reviewed for the relevant periods. These corresponding financial results have been prepared for the first time, post listing of equity shares of the Company on stock exchanges and have been certified by the management and our conclusion on the corresponding financial results in so far as it relates to the amounts and disclosures included in the Statement is based solely on such financial information certified by the management.



6. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 1 of the Statement in respect to a Scheme of Arrangement (Demerger) between the Company and HT Media Limited (HTML) and their respective creditors and shareholders, as sanctioned by the Hon'ble National Company Law Tribunal. The Scheme, inter-alia, envisages demerger of Entertainment and Digital Innovation business of HT Media Limited (Demerged Company) including strategic investment and vesting thereof into the Company w.e.f. closing business hours of 31 March 2018 (the Appointed Date) as compared to acquisition date under common control business combination as per the applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013.

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

For B S R and Associates
Chartered Accountants
Firm's Registration No.: 128901W



Rajesh Arora
Partner
Membership No: 076124
UDIN: 19076124AAAAAY6662

Place: New Delhi
Date: 24 October 2019

B S R and Associates

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the Listing Regulations

To

Board of Directors of Digicontent Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Digicontent Limited (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”), for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. We draw your attention to the fact that the corresponding financial results for the year ended 31 March 2019, as included in the Statement have been extracted from audited special purpose financial statements, audited by the predecessor auditor who expressed an unmodified opinion thereon as per the report dated 16 April 2019.

The financial statements for year ended 31 March 2019 as mentioned above, were considered as special purpose financial statements as they were prepared for filing information memorandum for listing purpose and are not the statutory financial statements of the Company.

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

3. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’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 the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
4. 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



5. The Statement includes the results of the following entities:

A. HT Digital Streams Limited (HTDSL)

6. We draw your attention to the fact that the corresponding financial results for the quarter ended 30 September 2018 and year to date beginning on 1 April 2018 to 30 September 2018 ('together referred to as the corresponding financial results'), as included in the Statement have neither been subjected to audit nor reviewed for the relevant periods. These corresponding financial results have been prepared for the first time, post listing of equity shares of the Company on stock exchanges and have been certified by the management and our conclusion on the corresponding financial results in so far as it relates to the amounts and disclosures included in the Statement is based solely on such financial information certified by the management.
7. Based on our review conducted and procedures performed as stated in paragraph 4 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We draw attention to Note 1 of the Statement in respect to a Scheme of Arrangement (Demerger) between the Company and HT Media Limited (HTML) and their respective creditors and shareholders, as sanctioned by the Hon'ble National Company Law Tribunal. The Scheme, inter-alia, envisages demerger of Entertainment and Digital Innovation business of HT Media Limited (Demerged Company) including strategic investment and vesting thereof into the Company w.e.f. closing business hours of 31 March 2018 (the Appointed Date) as compared to acquisition date under common control business combination as per the applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013.

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

For B S R and Associates
Chartered Accountants
Firm's Registration No. 128901W



Rajesh Arora
Partner
Membership No: 076124
UDIN: 19076124AAAAAZ1157

Place: New Delhi
Date: 24 October 2019