

Ref: DCL/CS/160/202223rd May, 2022BSE Limited
P. J. Tower, Dalal Street
Mumbai- 400 001National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051**Scrip Code: 542685****Trading Symbol: DGCONTENT****Subject: Outcome of the Board Meeting held on 23rd May, 2022 and Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“SEBI LODR”)**

Dear Sirs,

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 23rd May, 2022, (which commenced at 01:22 p.m and concluded at 01:38 p.m) has, *inter-alia*, transacted the following business(s): -

1. Approved and taken on records the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on 31st March, 2022, pursuant to Regulation 33 of SEBI LODR;
2. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company, prepared pursuant to the Companies Act, 2013 for the financial year ended on 31st March, 2022;
3. Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI LODR, approved the appointment of Mr. Samudra Bhattacharya (DIN: 02797819) as an Additional Director (Non-Executive) effective from 1st June, 2022, to hold office upto the date of ensuing General Meeting of the Company; and
4. Based on recommendations of the Nomination & Remuneration Committee, the Board of Directors, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI LODR, approved the appointment of Mr. Arjit Gupta as Company Secretary (KMP) and Compliance officer of the Company with effect from 23rd May, 2022;

Further, we are enclosing herewith the following in regard to the above:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on 31st March, 2022 in the prescribed format along with the Auditor's Report thereon (Annexure-1);

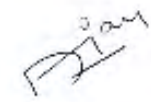
2. Declaration of Chief Financial Officer on Unmodified Opinion in the Auditor's Report, for Financial Year 2021-22 (Annexure -2); and
3. The relevant details of the appointment of Mr. Samudra Bhattacharya and Mr. Arjit Gupta in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 (Annexure -3).

This is for your information and record.

Thanking you,

Yours truly,

For **Digicontent Limited**



Ajay Nair
(Chief Financial Officer)



Encl.: *As above*

B S R and Associates

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of Digicontent Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Digicontent Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

Parent:

Digicontent Limited

Subsidiary:

HT Digital Streams Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Material Uncertainty Related to Going Concern

We draw attention to Note 10 in the consolidated financial results, regarding material uncertainty in meeting the Group's obligations to fund its current liabilities particularly inter corporate deposit (ICD) including interest due thereon to a fellow subsidiary amounting to Rs. 10,297 lakhs in FY 2022-23. While the management is seeking extension of period to repay the ICD the same is subject to obtaining prior approval of Board of Directors of lending company and minority shareholders of Digicontent Limited. Though the financial statements have been prepared on a going concern basis, the material uncertainty of obtaining necessary approvals indicates that a material uncertainty exists that may cast a significant doubt on Digicontent Limited's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated annual 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

Independent Auditor's Report (Continued)
Digicontent Limited

internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated annual financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated 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 current financial year which

B S R and Associates

Independent Auditor's Report (Continued)
Digicontent Limited

were subject to limited review by us.

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



David Jones

Partner

Gurugram
23 May 2022

Membership No.: 098113
UDIN:22098113AJKFWY3902

**Digicontent Limited**

CIN:- L74999DL2017PLC322147

Registered Office: Hindustan Times House ,2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi-110001, India

Tel: +91-11- 6656 1234 Fax: +91-11-6656 1270

Website:- www.digicontent.co.in

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

Audited Consolidated Financial Results for the Quarter and year ended March 31, 2022

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

(INR in Lakhs except earnings per share data)

S.No.	Particulars	Three Months Ended			Year ended	
		31.03.2022 Audited (Refer note 2)	31.12.2021 Un-audited	31.03.2021 Audited (Refer note 2)	31.03.2022 Audited	31.03.2021 Audited
1	Income					
	a) Revenue from Operations	8,704	8,669	6,809	32,413	24,889
	b) Other Income	282	268	307	886	496
	Total Income	8,986	8,937	7,116	33,299	25,385
2	Expenses					
	a) Employee benefits expense	3,841	3,169	2,915	13,819	11,932
	b) Finance costs	285	265	319	1,185	1,213
	c) Depreciation and amortisation expense	411	418	1,285	1,638	5,215
	d) Other expenses	4,092	3,460	2,850	13,298	10,328
	Total Expenses	8,629	7,312	7,369	29,940	28,688
3	Profit/(Loss) before exceptional items and tax (1-2)	357	1,625	(253)	3,359	(3,303)
3a	Profit before finance costs, tax, depreciation and amortisation expenses (EBITDA) (3+2b+2c) and exceptional items	1,053	2,308	1,351	6,182	3,125
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	357	1,625	(253)	3,359	(3,303)
6	Tax Expense					
	a) Current tax/(credit)	(29)	151	-	276	-
	b) Deferred tax Charge	209	360	1,546	978	1,056
	Total tax expense	180	511	1,546	1,254	1,056
7	Profit/(Loss) after tax (5-6)	177	1,114	(1,799)	2,105	(4,359)
8	Other Comprehensive Income (net of tax)					
	a) Items that will not be reclassified to profit/ (loss)	(260)	23	(110)	(190)	(77)
	Total Other Comprehensive Income/ (Loss)	(260)	23	(110)	(190)	(77)
9	Total Comprehensive Income/(Loss) (7+8)	(83)	1,137	(1,909)	1,915	(4,436)
10	Paid-up Equity Share Capital (Face value - INR 2/- per share)	1,164	1,164	1,164	1,164	1,164
11	Other Equity excluding Revaluation Reserves as per the balance sheet				(605)	(2,520)
12	Earnings/ (Loss) per share					
	(of INR 2/- each)	(not annualised)	(not annualised)	(not annualised)		
	Basic & Diluted	0.30	1.91	(3.09)	3.62	(7.49)

Res

Notes :

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

Wholly-owned Subsidiary

HT Digital Streams Limited (HTDSL)

- 2 The above consolidated financial results for the quarter and year ended March 31, 2022 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on May 23, 2022. The Statutory Auditors have carried out an audit of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and have issued an unmodified opinion. The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2021 and December 31, 2020, being the end of the third quarter of the financial year, which were subjected to limited review.
- 3 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.
- 4 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.
- 5 The audited standalone financial results of the Company for the quarter and year ended March 31, 2022 will be 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 year ended March 31, 2022 are as under:

Particulars	Three Months Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Un-audited	Audited	Audited	Audited
Revenue from Operations	39	39	27	134	109
(Loss) Before Tax	(318)	(339)	(468)	(1,463)	(1,634)
(Loss) After Tax	(318)	(339)	(468)	(1,463)	(1,634)
Total Comprehensive (Loss)	(321)	(339)	(466)	(1,464)	(1,606)

- 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 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operations and financial results of the Group for the quarter and year ended March 31, 2022. The Group has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial statements will be continuously made and provided for as required.
- 8 A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the Board of Directors of respective companies. Both NSE and BSE have issued their no-objection letter in relation to the Scheme pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme was filed before the Delhi and Mumbai Benches of Hon'ble National Company Law Tribunal (NCLTs) on September 08, 2021 and September 13, 2021 respectively.

Pursuant to directions of Hon'ble Delhi NCLT vide order dated February 03, 2022 read with order dated December 22, 2021, the meetings of the equity shareholders of DCL was convened on March 29, 2022 for considering their approval to the Scheme.

The Scheme has not been approved by the requisite majority of equity shareholders (including public shareholders) of DCL as per the requirements of the SEBI Circular.

- 9 ~~Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.~~
- 10 The Group's current liabilities exceed current assets as at 31 March 2022, primarily because the Group is required to repay an inter corporate deposit (ICD) including interest due thereon to a fellow subsidiary amounting to Rs. 10,297 lakhs in the financial year 2022-23.

While, the Group was able to meet its fund requirements in relation to the operations and other liabilities, the Group is exploring various internal and external sources to raise funds in order to meet the obligations falling due in FY 2022-23 and beyond. Funds availability on due date for repayment of loan could be insufficient to fully settle it. Management is seeking extension of period for repayment of the ICD. However, being a related party transaction the same would require prior approval of the Board of Directors of lending company and minority shareholders of the Digicontent Limited. Being a material amount and uncertainty in getting approvals for extension of the ICD, it indicates a material uncertainty that may cast significant doubt on the Digicontent Limited's ability to continue as a going concern.

These consolidated financial results have been prepared on going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of business.

11 Consolidated Balance Sheet as at March 31, 2022 is as given below:			
(INR in Lakhs)			
	Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
A	ASSETS		
1)	Non-current assets		
	(a) Property, plant and equipment	306	217
	(b) Right-of- use assets	482	1,431
	(c) Goodwill	-	-
	(d) Other intangible assets	65	89
	(e) Intangible assets under development	47	42
	(f) Financial assets		
	(i) Investments	16	15
	(ii) Loans	200	-
	(iii) Other financial assets	1,559	1,975
	(g) Deferred tax assets (net)	526	1,440
	(h) Income tax assets (net)	1,412	212
	(i) Other non-current assets	15	15
	Total non-current assets	4,628	5,436
2)	Current assets		
	(a) Financial assets		
	(i) Investments	3,021	-
	(ii) Trade receivables	5,708	4,680
	(iii) Cash and cash equivalents	315	2,145
	(iv) Bank balances other than (iii) above	1,300	1,800
	(v) Other financial assets	1,753	1,592
	(b) Contract assets	83	62
	(c) Other current assets	555	269
	Total current assets	12,735	10,548
	Total assets	17,363	15,984
B	EQUITY AND LIABILITIES		
1)	Equity		
	(a) Equity share capital	1,164	1,164
	(b) Other equity	(605)	(2,520)
	Total equity	559	(1,356)
2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	8,000
	(ii) Lease liabilities	19	25
	(iii) Other financial liabilities	-	2,973
	(b) Provisions	12	12
	Total non-current liabilities	31	11,010
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,817	-
	(ii) Lease liabilities	9	999
	(iii) Trade payables	2,536	2,010
	(iv) Other financial liabilities	5,051	1,647
	(b) Contract liabilities	727	442
	(c) Other current Liabilities	482	381
	(d) Provisions	1,151	851
	Total current liabilities	16,773	6,330
	Total liabilities	16,804	17,340
	Total equity and liabilities	17,363	15,984

See accompanying notes to the consolidated financial results

See

12. Consolidated Statement of Cash Flow for the year ended March 31, 2022 is as given below:

Particulars	March 31, 2022 INR Lakhs Audited	March 31, 2021 INR Lakhs Audited
Cash flows from operating activities		
Profit/(Loss) before tax	3,359	(3,303)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Interest income from deposits and others	(311)	(443)
Depreciation and amortisation expense	1,638	5,215
Interest on inter corporate deposit and lease liabilities	1,166	1,199
Loss allowance for doubtful debts and advances	-	79
Unclaimed balances/liabilities written back (net)	(70)	(51)
Unrealised exchange differences (net)	(20)	29
Net gain on disposal of property, plant and equipment (net)	(1)	(1)
Reversal of provision in relation to doubtful debts & advances	(31)	-
Finance income from debt instruments at FVTPL	(21)	-
Changes in operating assets and liabilities		
(Increase) in trade receivables	(977)	(588)
(Increase)/decrease in current and non-current financial assets and other current and non-current assets	(311)	172
Increase in current and non-current financial liabilities and other current and non-current liabilities and provisions	942	1,241
Cash generated from operations	5,363	3,549
Income taxes refund/ (paid)	(1,476)	3,146
Net cash inflows from operating activities (A)	3,887	6,695
Cash flows from Investing activities		
Interest received on deposits	177	29
Fixed deposits made (original maturity of more than 12 months)	-	(2,094)
Fixed deposits matured (original maturity of more than 12 months)	394	-
Fixed deposits matured with original maturity of more than three months but upto 12 months	500	-
Fixed deposits made with original maturity of more than three months but upto 12 months	-	(1,800)
Purchase of investments	(3,000)	(5)
Payment for purchase of property, plant and equipment & intangible assets (including intangible under development)	(242)	(178)
Net cash used in investing activities (B)	(2,171)	(4,048)
Cash flow from Financing activities		
Inter-corporate deposits given	(200)	-
Repayment of inter-corporate deposits	(1,183)	-
Repayment of lease liabilities	(1,533)	(1,536)
Interest paid on inter-corporate deposits	(630)	(57)
Net cash (outflows) from financing activities (C)	(3,546)	(1,593)
Net increase/ (decrease) in cash and cash equivalents (D= A+B+C)	(1,830)	1,054
Cash and cash equivalents at the beginning of the year (E)	2,145	1,091
Cash and cash equivalents at year end (D+E)	315	2,145
Components of cash & cash equivalents as at end of the year		
Cash in hand	1	1
Balances with banks-		
- deposits with original maturity of less than three months	257	1,968
- on current accounts	57	176
Total cash and cash equivalents	315	2,145

For and on behalf of the Board of Directors

New Delhi
May 23, 2022


Paveen Simeshwar
Director



B S R and Associates

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of Digicontent Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Digicontent Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Material Uncertainty Related to Going Concern

We draw attention to Note 9 in the standalone financial results, regarding cessation of significant operations, a net loss of Rs. 1,463 lakhs during the year ended 31 March 2022 and material uncertainty in meeting the Company's obligations to fund its current liabilities particularly inter corporate deposit (ICD) including interest due thereon to a fellow subsidiary amounting to Rs. 10,297 lakhs in FY 2022-23. While the management is seeking extension of period to repay the ICD, the same is subject to obtaining prior approval of Board of Directors of lending company and minority shareholders of the Company. Though the financial statements have been prepared on a going concern basis, the material uncertainty of obtaining necessary approvals indicates that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Digicontent Limited

financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone annual 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual financial results 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.

Independent Auditor's Report (Continued)

Digicontent Limited

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter(s)

- a. The standalone 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 current financial year which were subject to limited review by us.

For **B S R and Associates**

Chartered Accountants

Firm's Registration No.:128901W



David Jones

Partner

Gurugram

23 May 2022

Membership No.: 098113

UDIN:22098113AJKFVH7236

**Digicontent Limited**

CIN:- L74999DL2017PLC322147

Registered Office: Hindustan Times House ,2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi-110001, India

Tel: +91-11- 6656 1234 Fax: +91-11-6656 1270

Website:- www.digicontent.co.in

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

Audited Standalone Financial Results for the quarter and year ended March 31, 2022

Statement of Audited Standalone financial Results for the quarter and year ended March 31, 2022

(INR in Lakhs except earnings per share data)

S.No.	Particulars	Three Months Ended			Year ended	
		31.03.2022 Audited (Refer note 1)	31.12.2021 Un-audited	31.03.2021 Audited (Refer note 1)	31.03.2022 Audited	31.03.2021 Audited
1	Income					
	a) Revenue from Operations	39	39	27	134	109
	b) Other Income	33	16	24	109	179
	Total Income	72	55	51	243	288
2	Expenses					
	a) Employee benefits expense	47	35	94	186	373
	b) Finance costs	280	259	295	1,137	1,114
	c) Depreciation and amortisation expense*	1	-	2	4	9
	d) Other expenses	62	100	128	379	426
	Total Expenses	390	394	519	1,706	1,922
3	(Loss) before exceptional items and tax (1-2)	(318)	(339)	(468)	(1,463)	(1,634)
3a	(Loss) before finance costs, tax, depreciation and amortisation expenses (EBITDA) (3+2b+2c) and exceptional items	(37)	(80)	(171)	(322)	(511)
4	Exceptional Items	-	-	-	-	-
5	(Loss) before tax (3+4)	(318)	(339)	(468)	(1,463)	(1,634)
6	Tax Expense					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
7	(Loss) after tax (5-6)	(318)	(339)	(468)	(1,463)	(1,634)
8	Other Comprehensive Income (net of tax)					
	a) Items that will not be reclassified to profit or loss*	(3)	-	2	(1)	28
	Total Other Comprehensive Income/(Loss)	(3)	-	2	(1)	28
9	Total Comprehensive (Loss) (7+8)	(321)	(339)	(466)	(1,464)	(1,606)
10	Paid-up Equity Share Capital (Face value - INR 2/- per share)	1,164	1,164	1,164	1,164	1,164
11	Other Equity excluding Revaluation Reserves as per the balance sheet				5,962	7,426
12	(Loss) per share					
	(of INR 2/- each)	(not annualised)	(not annualised)	(not annualised)		
	Basic & Diluted	(0.55)	(0.58)	(0.80)	(2.51)	(2.81)

* INR less than 50,000/- has been rounded off to Nil

Bey

Notes :

- 1 The above standalone financial results for the quarter and year ended March 31, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2022. The Statutory Auditors of the Company have carried out an audit of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and have issued an unmodified opinion. The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2021 and December 31, 2020, being the end of the third quarter of the financial year, which were subjected to limited review.
- 2 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.
- 3 The Company is engaged in the business of "Entertainment & Digital Innovation Business" and there is no other reportable segments as per Ind AS 108 on Operating Segments.
- 4 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.
- 5 During the year ended March 31, 2022, HT Digital Streams Limited (HTDSL), a wholly owned subsidiary of the Company, has carried out buy back of its 22 lacs fully paid up equity shares of INR 10 each held by the Company (representing 10.97% of total equity share capital of HTDSL), at a price of INR 86.75 per equity share. Impact of the buy back has been considered in Company's standalone financial results. The aforesaid buy-back will not entail any change in the shareholding pattern of HTDSL, as it continues to be a wholly-owned subsidiary of the Company.
- 6 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operations and financial results of the Company for the quarter and year ended March 31, 2022. The Company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.
- 7 A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the Board of Directors of respective companies. Both NSE and BSE have issued their no-objection letter in relation to the Scheme pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme was filed before the Delhi and Mumbai Benches of Hon'ble National Company Law Tribunal (NCLTs) on September 08, 2021 and September 13, 2021 respectively.

Pursuant to directions of Hon'ble Delhi NCLT vide order dated February 03, 2022 read with order dated December 22, 2021, the meetings of the equity shareholders of DCL was convened on March 29, 2022 for considering their approval to the Scheme.

The Scheme has not been approved by the requisite majority of equity shareholders (including public shareholders) of DCL as per the requirements of the SEBI Circular.

- 8 Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

- 9 ~~The Company, on a standalone basis, does not have any significant operations and has incurred losses in current year and in the previous year. The Company's current liabilities exceed current assets as at 31 March 2022, primarily because the Company is required to repay an inter corporate deposit (ICD) including interest due thereon to a fellow subsidiary amounting to Rs. 10,297 lakhs in the financial year 2022-23.~~

~~While, the Company was able to meet its fund requirements in relation to the operations and other liabilities, the Company is exploring various internal and external sources to raise funds in order to meet the obligations falling due in FY 2022-23 and beyond. Funds availability on due date for repayment of loan could be insufficient to fully settle it. Management is seeking extension of period for repayment of the ICD. However, being a related party transaction the same would require prior approval of the Board of Directors of lending company and minority shareholders of the Company. Being a material amount and uncertainty in getting approvals for extension of the ICD, it indicates a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.~~

~~The fair value of the Company's underlying assets (represented by investment in its wholly owned subsidiary i.e. HT Digital Stream Limited ("HTDS")) is significantly higher than the amount of ICD payable and HTDS is expected to generate adequate cash flows to be able to allow the Company to repay the ICD over the next few years if the loan gets extended.~~

These financial results have been prepared on going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of business.



10	Standalone Balance Sheet as at March 31, 2022 is as given below :		
		(INR in Lakhs)	
	Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
A	ASSETS		
1)	Non-current assets		
	(a) Property, plant and equipment*	-	-
	(b) Intangible assets	2	6
	(c) Investment in subsidiaries	15,651	17,580
	(d) Financial assets		
	(i) Investments	6	5
	(ii) Other financial assets	-	530
	(e) Income tax assets (net)	24	66
	Total non-current assets	15,683	18,187
2)	Current assets		
	(a) Financial assets		
	(i) Trade receivables	36	37
	(ii) Cash and cash equivalents	21	25
	(iii) Bank balances other than (ii) above*	-	-
	(iv) Other financial assets	1,748	1,591
	(b) Contract assets*	-	7
	(c) Other current assets	88	63
	Total current assets	1,893	1,723
	Total assets	17,576	19,910
B	EQUITY AND LIABILITIES		
1)	Equity		
	(a) Equity share capital	1,164	1,164
	(b) Other equity	5,962	7,426
	Total equity	7,126	8,590
2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	8,000
	(ii) Other financial liabilities	-	2,973
	(b) Provisions	12	12
	Total non-current liabilities	12	10,985
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,817	-
	(ii) Trade payables	108	287
	(iii) Other financial liabilities	3,490	33
	(b) Other current liabilities	16	10
	(c) Contract liabilities	2	2
	(d) Provisions	5	3
	Total current liabilities	10,438	335
	Total liabilities	10,450	11,320
	Total equity and liabilities	17,576	19,910
*INR less than 50,000/- has been rounded off to Nil.			
See accompanying notes to the standalone financial results			

Bens

11. Standalone Statement of Cash Flow for the year ended March 31, 2022 is as given below :

Particulars	March 31, 2022 INR Lakhs Audited	March 31, 2021 INR Lakhs Audited
Cash flows from operating activities		
Loss before tax	(1,463)	(1,634)
Adjustments to reconcile loss before tax to net cash flows:		
Interest income from deposits	(97)	(39)
Depreciation and amortisation expense	4	9
Interest cost on inter corporate deposits	1,137	1,114
Interest income from inter corporate deposits given	-	(140)
Loss on account of buy back of Equity shares by wholly owned subsidiary (refer Note 5)	20	-
Loss allowance for doubtful debts and advances	-	14
Reversal of provision in relation to doubtful debts & advances	(12)	-
Changes in operating assets and liabilities		
Decrease in trade receivables	13	145
Increase in current and non-current financial assets and other current and non-current assets	(17)	(49)
(Decrease) in current and non-current financial liabilities and other current and non-current liabilities and provisions	(196)	(10)
Cash (used in) from operations	(611)	(590)
Income taxes refund/(paid)	42	(16)
Net cash (outflows) from operating activities (A)	(569)	(606)
Cash flows from investing activities		
Interest received on deposits	76	19
Interest received on inter corporate deposits given	-	289
Inter corporate deposits received	-	1,850
Fixed deposits made (original maturity of more than 12 months)	-	(2,094)
Fixed deposits matured	394	-
Realisation on account of buy back of equity shares by wholly owned subsidiary (refer Note 5)	1,908	-
Purchase of investments	-	(5)
Purchase of property, plant and equipment*	-	(1)
Net cash inflows from investing activities (B)	2,378	58
Cash flow from financing activities		
Interest paid on inter corporate deposits	(630)	(57)
Repayment of inter corporate deposits	(1,183)	-
Net cash (outflows) from financing activities (C)	(1,813)	(57)
Net (decrease) in cash and cash equivalents (D= A+B+C)	(4)	(605)
Cash and cash equivalents at the beginning of the year (E)	25	630
Cash and cash equivalents at the end of the year (D+E)	21	25
Components of cash & cash equivalents as at end of the year		
Cash in hand	-	-
Balance with banks		
- deposits with original maturity of less than three months	-	21
- on current accounts	21	4
Total cash and cash equivalents	21	25

*INR less than 50,000/- has been rounded off to Nil.

For and on behalf of the Board of Directors

New Delhi
May 23, 2022

Praveen Someshwar
Director

Ref: DCL/CS/160/202223rd May, 2022BSE Limited
P. J. Tower, Dalal Street
Mumbai- 400 001National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051**Scrip Code: 542685****Trading Symbol: DGCONTENT****Subject: Declaration on Unmodified Opinion in the Auditor's Report for Financial Year
2021-22**

Pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, i.e. M/s B S R and Associates, Chartered Accountants (Firm Registration No. 128901W), have submitted the Auditor's Report with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2022.

You are requested to kindly take the above on record.

Thanking you,

Yours truly,

For **Digicontent Limited**



Ajay Nair
(Chief Financial Officer)



Disclosure of events and informations pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015

S. No.	Particulars	Mr. Samudra Bhattacharya (appointed as Additional Director)	Mr. Arjit Gupta (Appointed as Company Secretary & Key Managerial Personnel)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Samudra Bhattacharya (DIN: 02797819) has been appointed as an Additional Director (Non-Executive) of the Company	Mr. Arjit Gupta has been appointed as Company Secretary and Compliance Officer of the Company
2	Date of appointment/ cessation (as applicable) & term of appointment	The said appointment is effective from 1 st June, 2022, subject to the approval of the shareholders at the ensuing General Meeting of the Company.	The said appointment is effective from 23 rd May, 2022
3	Brief profile (in case of appointment)	Mr. Samudra Bhattacharya is a graduate from the Indian Institute of Management, Lucknow. He has worked across several roles and geographical locations for the last 24 years. He started his career with P&G in India and after 4 years, joined Asian Paints in the Middle East where he served in Sales & Marketing as well as General Management roles for almost 7 years. He then joined PepsiCo India in 2006 and has worked across several assignments spanning, line Sales, Sales & Channel Strategy, Franchise Management and General Management. In his last assignment, Samudra was based at Manila, Philippines, with PepsiCo as the General Manager for the PepsiCo Joint Venture in that country. Presently, he is the Chief Executive Officer of Hindustan Media Ventures Limited, a fellow subsidiary company.	Mr. Arjit Gupta is a law graduate and an Associate Member of the Institute of Company Secretaries of India. He has over 9 years' experience of working with corporate sector and has previously worked with Jaiprakash Associates Limited and Inox Group.

4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Samudra Bhattacharya is not related with any of the existing Directors of the Company.	Not Applicable
---	--	--	----------------