



November 08, 2022

BSE Limited
National Stock Exchange of India Limited

Kind Attn.: Corporate Relationship Department

Subject: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of the Board Meeting held on November 08, 2022

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

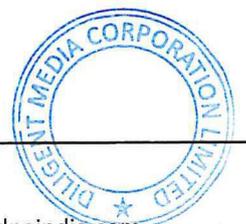
Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that, the Board of Directors of the Company at their Meeting held today i.e. November 08, 2022 (which commenced at 12:00 Noon and concluded at 15:30 p.m.) has *inter-alia*:

- Considered and approved the Unaudited Financial Results of the Company for the Second quarter and half year ended September 30, 2022 of the Financial Year 2022-23, prepared as per Ind AS duly reviewed by M/s. M G B & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Listing Regulations, together with Limited Review Report thereon.
- Approved the appointment of Mr. Sushant S. Mohan as the Chief Executive Officer (designated as Key Managerial Personnel) of the Company with effect from November 09, 2022, on the recommendations of Nomination and Remuneration Committee.
- Took note of the approval received from the shareholder of the Company, to enter into the Settlement Agreement with Zee Media Corporation Limited. The Board approved execution of the settlement agreement and upon execution of the Settlement Agreement, the Company shall be taking the necessary steps to consummate the transaction.

In connection with the above, we enclose the following:

- The Unaudited Financial Results of the Company for the Second quarter and half year ended September 30, 2022 of the Financial Year 2022-23, in the format specified under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Limited Review Report by M/s. M G B & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company on the Un-Audited Financial results for the second quarter and half year ended September 30, 2022 of the Financial Year 2022-23; and
- Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015





You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

For **Diligent Media Corporation Limited**

Prashant Barua
Chief Financial Officer

Contact No.:+ 91-120-715 3000



Encl. As above



DISCLOSURE OF EVENTS AND INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015:

Particulars	Information to such event
Reason for change viz. appointment or resignation, removal—death—of otherwise	Mr. Sushant S. Mohan, working as EDITOR - DNA with the Company, has been appointed as a Chief Executive Officer (designated as Key Managerial Personnel) of the Company
Date of Appointment/cessation (as applicable) & Term of Appointment	November 09, 2022 Mr. Sushant S Mohan is appointed as the Chief Executive Officer designated as Key Managerial Personnel of the Company, with effect from November 09, 2022 at such remuneration and terms as approved by Board.
Brief profile (in case of appointment)	Mr. Sushant S. Mohan has completed his Post Graduate in Mass Communication, from Guru Jambheshwar University, PG Diploma in Radio & Television Journalism from IIMC and Journalism from Bhartiya Vidhya Bhavan. He has worked as a Media Manager & Press Release Supervisor in the 19th Commonwealth Games and as a Sub – Editor with “SamaySarokaar” magazine. He also served as a Freelance Voice-Over Artist and a Food Blogger and has completed Leadership training from Franklin Covey. He is currently working with the Company as EDITOR - DNA. Now he is elevated as the Chief Executive Officer with effect from November 9, 2022.
Disclosure of relationships between Directors (in case of appointment of a Director)	N.A.



Diligent Media Corporation Limited

CIN: L22120MH2005PLC151377

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

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Unaudited financial results for the quarter and six months ended 30 September 2022

(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended on		For the year ended on
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A Continuing operations						
1 Revenue from operations	113.64	114.22	160.67	227.86	355.48	648.29
2 Other income	219.26	144.15	3.32	363.41	3.32	74.12
Total Income (1+2)	332.90	258.37	163.99	591.27	358.80	722.41
3 Expenses						
a) Employee benefit expense	119.30	86.04	-	205.34	-	124.77
b) Finance costs	0.34	-	-	0.34	-	-
c) Depreciation and amortisation expense	2.78	0.39	-	3.17	-	-
d) Marketing, distribution and business promotion expenses	250.76	850.45	-	1,101.21	-	750.00
e) Legal and professional expenses	3.29	4.45	-	7.74	-	498.60
f) Other expenses	47.95	33.40	75.00	81.35	75.00	41.07
Total expenses (3a to 3f)	424.42	974.73	75.00	1,399.15	75.00	1,414.44
4 Profit/(loss) before exceptional items and taxes (1+2-3)	(91.52)	(716.36)	88.99	(807.88)	283.80	(692.03)
5 Exceptional items (net)	-	-	-	-	-	-
6 Profit/(loss) before tax (4-5)	(91.52)	(716.36)	88.99	(807.88)	283.80	(692.03)
7 Less: Tax expense						
a) Current tax	-	-	-	-	-	-
b) Deferred tax charge / (credit)	-	-	-	-	-	-
Total tax charge / (credit) (7a+7b)	-	-	-	-	-	-
8 Profit/(loss) after tax from continuing operations (6-7)	(91.52)	(716.36)	88.99	(807.88)	283.80	(692.03)
B Discontinued operation (refer note 3 & 6)						
9 a) Profit/(loss) before tax from discontinued operations	3,783.82	4,222.50	(352.42)	8,006.32	(867.30)	3,086.60
b) Tax expenses / (credit) of discontinued operations	-	-	-	-	-	-
c) Profit / (loss) from discontinued operations after tax (9a-9b)	3,783.82	4,222.50	(352.42)	8,006.32	(867.30)	3,086.60
10 Profit / (loss) for the period (8+9c)	3,692.30	3,506.14	(263.43)	7,198.44	(583.50)	2,394.57
11 Other comprehensive income (Items that will not be reclassified subsequently to profit or loss) (net of tax)						
a) Remeasurement gains and (losses) on defined benefits obligations	-	-	-	-	-	(3.35)
b) Total other comprehensive income / (loss) for the period (net of taxes)	-	-	-	-	-	(3.35)
12 Total comprehensive income / (loss) (10+11b)	3,692.30	3,506.14	(263.43)	7,198.44	(583.50)	2,391.22
Paid-up equity share capital (face value of Re.1/- each)	1,177.08	1,177.08	1,177.08	1,177.08	1,177.08	1,177.08
Other equity						(56,676.60)
Earning per share (of Re. 1 each) not annualised, except for year end.						
Basic & Diluted (for continuing operation (Rs.))	(0.07)	(0.61)	0.08	(0.68)	0.24	(0.59)
Basic & Diluted (for discontinued operation (Rs.))	3.21	3.59	(0.30)	6.80	(0.74)	2.62
Basic & Diluted (for continuing & discontinued operation (Rs.))	3.14	2.98	(0.22)	6.12	(0.50)	2.03



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Statement of Assets and Liabilities as at 30 September 2022

	(Rs. in Lakhs)	
	As at 30 September 2022	As at 31 March 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	34.35	-
(b) Capital work in progress	4.88	-
(c) Financial assets		
(i) Loans	14,775.00	6,150.00
(d) Deferred tax assets (net)	10,985.92	10,985.92
(f) Income tax assets (net)	350.77	355.97
Total non-current assets	26,150.92	17,491.89
Current assets		
(a) Financial assets		
(i) Trade receivables	895.05	1,273.52
(ii) Cash and cash equivalents	65.71	167.66
(iii) Other financial assets	447.55	195.03
(b) Other current assets	53.38	1,354.67
Total current assets	1,461.69	2,990.88
Total assets	27,612.61	20,482.77
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,177.08	1,177.08
(b) Other equity	(49,478.16)	(56,676.60)
Total equity	(48,301.08)	(55,499.52)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	43,626.56	43,626.56
(ii) Other financial liabilities	4.45	4.45
(b) Provisions	15.35	12.62
Total non-current liabilities	43,646.36	43,643.63
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Dues of micro enterprises and small enterprises	1.31	11.05
Dues of creditors other than micro enterprises and small enterprises	416.85	426.63
(ii) Other financial liabilities	31,330.50	31,322.54
(b) Other current liabilities	517.76	577.90
(c) Provisions	0.91	0.54
Total current liabilities	32,267.33	32,338.66
Total equities and liabilities	27,612.61	20,482.77



DILIGENT MEDIA CORPORATION LIMITED
Statement of Cash Flow for half year ended 30 September 2022



(Rs. in lakhs)

Particulars	Period ended 30 September 2022	Period ended 30 September 2021
A. NET CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax from continuing operations	(807.88)	283.80
Profit/(loss) before tax from discontinued operations	8,006.32	(867.30)
Profit before tax	7,198.44	(583.50)
Adjustments for :		
Depreciation and amortization expense	3.17	-
Provision/(reversal) for bad and doubtful debts/ advances	(3,183.13)	-
Liabilities/ excess provisions written back	(4.59)	-
Bad debts and advances written off	3.43	-
Interest income	(361.55)	-
Operating profit/ (loss) before working capital changes	3,655.77	(583.50)
Adjustments for :		
(Increase) / decrease in inventories	-	18.29
(Increase) / decrease in trade and other receivables	4,967.94	(303.87)
Increase / (decrease) in trade and other payables	(63.99)	830.55
Cash generated from operations	8,559.72	(38.53)
Direct taxes (net of refunds)	5.20	223.54
Net cash flow from / (used) in operating activities (A)	8,564.92	185.01
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work in progress)	(42.41)	-
Sale of property, plant and equipment	-	203.70
Interest received	0.54	-
Loan given	(8,625.00)	-
(Increase) / decrease in deposits with banks (net)	-	(274.51)
Net cash flow from/(used) in investing activities (B)	(8,666.87)	(70.81)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash flow from (used) in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(101.95)	114.19
Cash and cash equivalents at the beginning of the period	167.66	2.26
Cash and cash equivalents at the end of the period	65.71	116.45



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Notes to financial results

- 1 The above standalone financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 November, 2022. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30 September, 2022.
- 2 The Company has only one identifiable business segment namely distribution of news through digital media.
- 3 The Company discontinued its business of print publication viz English Daily Newspaper 'DNA' and weekly magazine 'Zee Marathi Disha' in October 2019, results of which are included in the financial results presented above under discontinued operations. Non-current assets held for sale related to the discontinued business were sold during the year ended 31 March 2022 post 30 September 2021 and profit/loss arising therefrom is included in the financial results for the year ended 31 March 2022 given above. The other assets and liabilities of the discontinued business realizable/ payable are included in continued operations.
- 4 Considering various factors, financial position and present financial results, no provision for deferred tax (DT) is made. The deferred tax assets balance is continued to be stated at carrying value as the Management is of the opinion that the same will be available against expected profits arising in future. No provision for current tax has been made in view of the available brought forward losses and unabsorbed depreciation as per books for the purposes of book profit under Section 115 JB of the Income tax Act 1961 ("the Act") and tax losses available under normal provisions of the Act.
- 5 The accumulated losses of the Company as at 30 September 2022 have exceeded its paid-up capital and reserves and also current liabilities exceeded current asset as on the date. Further the Company has been incurring losses during the preceding years and also incurred losses during the period reported above from continued operation. The management has taken steps to monetize its assets, recover doubtful advances and expand its digital media operations. In view of these factors and considering the settlement of dues of Zee Media Corporation Limited (ZMCL) as explained in note 7, the Management is confident of its ability to meet fund requirements to pay its liabilities. In view of these factors these financial results have been prepared on going concern basis.
- 6 Profit/ (loss) from discontinued operations includes a) write back of provision for doubtful debts and advances of Rs 990.00 Lakhs and Rs 2,688.00 Lakhs during the quarter ended 30 September 2022 and 30 June 2022 respectively received back from the parties against advances given in earlier years b) sale of images Rs 2,897.02 Lakhs and Rs 1,925.00 Lakhs during the quarter ended 30 September 2022 and 30 June 2022 respectively and Rs 4,343.46 Lakhs during the year ended 31 March 2022.
- 7 The Corporate Guarantee provided by Zee Media Corporation Limited (ZMCL) in relation to the non-convertible debentures of the Company, was invoked and subsequently the said liability was settled by ZMCL at Rs. 29,000 Lakhs. As at 30 September 2022, the Company has aggregate payable of Rs 30,930.32 Lakhs to ZMCL which include Rs 29,000 Lakhs toward settlement of liability arising out of debenture and other payables of Rs. 1,930.32 Lakhs. It was mutually agreed with ZMCL to settle the entire outstanding amount by transfer / assignment of identified Trademarks of the Company valued at Rs. 17,000 Lakhs and cash payment of Rs. 1,200 Lakhs, total aggregating to Rs. 18,200 Lakhs. The said terms of settlement and draft settlement agreement were approved by the Board of Director in its meeting held on 12 November 2021 and 1 September 2022. The shareholders of the Company in its meeting held on 30 September 2022 has approved the said terms of settlement. Basis the requisite approvals in place now, the Company shall be taking necessary steps to consummate the transaction. The Board of Directors of the Company had approved the terms of settlement which terms have also been approved by the shareholders of the Company on 30 September 2022. The Board of Directors at its meeting held today took note of the above and approved the execution of the Settlement Agreement. Basis the requisite approvals in place and upon execution of the Settlement Agreement, the Company shall be taking necessary steps to consummate the transaction.
- 8 The figures for the previous periods have been regrouped or rearranged, wherever considered necessary.

For Diligent Media Corporation Limited



Nishikant Upadhyay
Non Executive Director
DIN:- 07779721

Place : Mumbai
Date : 8 November 2022

Independent Auditor's Review Report

To
The Board of Directors,
Diligent Media Corporation Limited

Re: Limited Review Report for the quarter and half year ended 30 September 2022

1. We have reviewed the accompanying Statement of unaudited financial results of **Diligent Media Corporation Limited** (the "Company") for the quarter and half year ended 30 September 2022 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 specified under Section 143(10) of the Companies Act, 2013 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.
4. **Material uncertainty relating to Going Concern**
As stated in note 5 of the Statement, accumulated losses of the Company as at 30 September 2022 have exceeded its paid up capital and reserves, and also current liabilities exceeded the current assets as on that date. Further the Company has been incurring losses in continued operations in current and previous periods presented in the Statement. These events indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. Further as stated in the note the management has taken steps to monetise its assets, recover doubtful advances and expand its digital media operation and in view of these factors and considering the settlement of dues of Zee Media Corporation Limited, as explained in note 7, the management has prepared the Statement on going concern basis.

Our conclusion is not modified in respect to the above matter.



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5. Emphasis of matter

As stated in note 7, the Corporate Guarantee provided by Zee Media Corporation Limited (ZMCL) in relation to the non-convertible debentures of the Company, was invoked and subsequently the said liability was settled by ZMCL at Rs. 29,000 Lakhs. As at 30 September 2022, the Company has aggregate payable of Rs 30,930.32 Lakhs to ZMCL which include Rs 29,000.00 Lakhs toward settlement of liability arising out of debenture and other payables of Rs. 1,930.32 Lakhs. The Company has agreed to settle the entire liability by transfer / assignment of identified Trademarks of the Company valued at Rs. 17,000 Lakhs and cash payment of Rs. 1,200 Lakh. The Board of Directors of the Company had approved the terms of settlement which terms have also been approved by the shareholders of the Company on September 30, 2022. The Board of Directors at its meeting held today took note of the above and approved the execution of the Settlement Agreement. Basis the requisite approvals in place and upon execution of the Settlement Agreement, the Company shall be taking necessary steps to consummate the transaction.

Our conclusion is not modified in respect to the above matter.

6. The review of the comparative financial information of the Company for the quarter and half year ended 30 September 2021 and for the quarter ended 30 June 2022 included in the Statement were carried out and reported by the predecessor auditors who have expressed an unmodified conclusion vide their review reports dated 12 November 2021 and 10 August 2022 respectively. The audit of financial results for the year ended 31 March 2022 included in the Statement were also audited by the predecessor auditors, who have expressed an unmodified opinion vide their audit report dated 30 May 2022. The above reports issued by the predecessor auditor have been furnished to us and have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect to the above matter.

For **MGB & Co. LLP**

Chartered Accountants

Firm Registration Number: 101169W/W-100035


Lalit Kumar Jain

Partner

Membership Number 072664



Noida, 08 November 2022

UDIN: 22072664BCMSN9935