

November 12, 2019

BSE Limited
National stock Exchange of India Limited

Kind Attn: Manager – Corporate Relationship

Dear Sir,

Sub: Proceedings of the Board Meeting held on November 12, 2019
Ref: Scrip Code - BSE - 540789/ NSE – DNAMEDIA - EQ

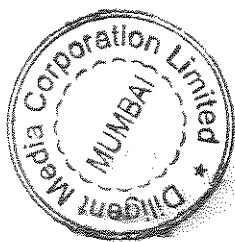
The Board of Directors of the Company at the Meeting held today i.e. on November 12, 2019 (which commenced at 5.30 p.m. and concluded at 6.25 p.m.) has approved Unaudited Financial Results of the Company for the 2nd Quarter of the Financial Year 2019-20 and half-year ended on September 30, 2019. The said financials, prepared as per Indian Accounting Standards (Ind-As), have been subjected to Limited Review by Statutory Auditors of the Company.

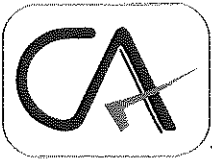
Copy of the Financial Results along with Limited Review Certificate issued by the Statutory Auditors of the Company are enclosed herewith.

Yours truly,
Diligent Media Corporation Limited


Ankit Shah
Company Secretary

Encl: As above





B. S. Sharma & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
DILIGENT MEDIA CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **DILIGENT MEDIA CORPORATION LIMITED** (the Company), for the quarter and six months ended 30 September 2019 (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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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.

Attention is drawn to Note 4 to the Statement which states that the statement of cash flows for the corresponding six months ended 30 September 2018, as reported in the accompanying Statement have not been subjected to review.

4. The Company ceased to carry print publication of its all editions of daily newspaper called "DNA" and magazine called "Zee Marathi Disha" with



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**B S SHARMA & CO.,
CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITOR'S REVIEW REPORT
OF DILIGENT MEDIA CORPORATION LIMITED**

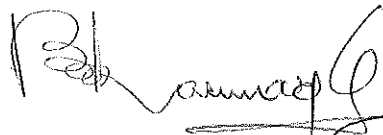
effect from 10 and 11 October 2019 respectively to minimize the losses and continues to do business of digital form of news, as explained. Reference is invited to Note no. 5 to the Statement in this connection.

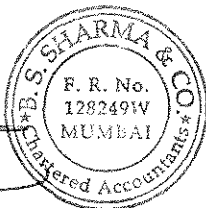
In view of the above, the Company has not provided deferred tax during the period. Further the deferred tax so provided till the preceding year/quarter will be reviewed in the subsequent quarter's financial statements.

5. Based on our review conducted as stated in paragraph 3 above, except for the effects/possible effects of the matters described in paragraph 4 above and read with the Notes to financial results, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Read with the financial results and notes thereon.

For B S SHARMA & CO.,
CHARTERED ACCOUNTANTS,
Firm Regn No.128249W,


CA B S SHARMA,
PROPRIETOR,
UDIN No.19031578AAAADQ1568



Place: MUMBAI
Date: 12.11.2019

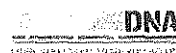
Diligent Media Corporation Limited

CIN: L22120MH2005PLC151377

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

www.dnaindia.com

Unaudited financial results for the quarter and half year ended 30 September, 2019

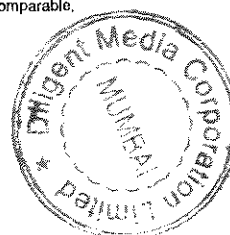


Particulars		Quarter ended on			Half year ended on		Rs. In Lakhs
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	Year ended on
		Unaudited			Unaudited		Audited
1	Income						
	a) Revenue from operations	1,902	1,838	2,696	3,740	5,298	11,422
	b) Other income	237	105	29	342	71	373
	Total Income (a+b)	2,139	1,943	2,725	4,082	5,369	11,795
2	Expenses						
	a) Cost of Raw Material Consumed	410	420	882	830	1,651	3,580
	b) Increase/ (Decrease) in inventories	(1)	-	(2)	(1)	(2)	0
	c) Employee benefit expense	491	840	1,089	1,331	2,269	4,467
	d) Finance costs	1,228	1,096	1,117	2,324	2,102	4,292
	e) Depreciation and amortisation expense	296	294	324	590	645	1,277
	f) Other expenses	1,079	983	1,579	2,062	2,994	5,069
	Total expenses (a to f)	3,503	3,633	4,989	7,136	9,659	18,685
	Profit/(Loss) before Tax from continuing and discontinued operations (1-2)	(1,364)	(1,690)	(2,264)	(3,054)	(4,290)	(6,890)
4	Less: Tax expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred tax charge / (credit)	449	(449)	(630)	-	(1,205)	(1,127)
	Total tax charge / (credit) (a+b)	449	(449)	(630)	-	(1,205)	(1,127)
5	Profit/(Loss) after Tax for the period (3-4)	(1,813)	(1,241)	(1,634)	(3,054)	(3,085)	(5,763)
6	Other comprehensive income (Items that will not be reclassified subsequently to profit or loss)						
	a) Remeasurement gains and (losses) on defined benefits obligations	9	10	39	19	26	39
	b) Tax impact thereon	6	(6)	(12)	-	(8)	(11)
	Total other comprehensive income (a + b)	15	4	27	19	18	28
7	Total comprehensive income/(Loss) (5+6)	(1,798)	(1,237)	(1,607)	(3,035)	(3,067)	(5,735)
8	Paid-up equity share capital (face value of Re.1/- each)	1,177	1,177	1,177	1,177	1,177	1,177
9	Other equity	-	-	-	-	-	(48,069)
10	Earning/(Loss) per share (face value of Re. 1 each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	Basic (Rs.)	(1.54)	(1.05)	(1.39)	(2.59)	(2.62)	(4.90)
	Diluted (Rs.)	(1.54)	(1.05)	(1.39)	(2.59)	(2.62)	(4.90)

Notes to financial results

- The above unaudited financial results, prepared in accordance with the Indian Accounting Standards ("Ind AS"), the provisions of Companies Act, 2013 and SEBI regulations, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November, 2019. The Statutory Auditors have carried out a limited review of the result for the quarter and half year ended 30 September 2019.
- Effective 1 April 2019, the company has adopted Ind AS 116 'Leases', applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. The effect of this adoption is insignificant on the loss for the period and earnings per share.
- The Company operates in a single reporting segment namely Printing, Publication and Distribution of news.
- The statement of cash flow for the half year ended 30 September 2018 as reported in these financial results have not been subjected to review by the statutory auditors.
- With effect from October 10, 2019 the Company has ceased to carry the print publication of all editions of its English Daily Newspaper called 'DNA' and vernacular weekly magazine called 'Zee Marathi Disha'. The same is a Non-adjusting event as it is occurred after the reporting period as per Ind AS 10. The financial effect of this event is being assessed. The Company has not provided deferred tax during the period. Further the deferred tax so provided till the preceding year/quarter will be reviewed in subsequent quarters.
- Other Income includes Rs.215.86 Lakhs (Rs.71.03 lakhs) as at September 30, 2019 towards interest for the quarter receivable on the outstanding business advances aggregating to Rs. 7222.50 Lakhs (including Rs. 1040.00 Lakhs paid during half-year ended September 30, 2019), given to various parties for the purposes of automation, supplies of materials and business expansion. Since these parties did not fulfill their respective obligations as agreed, the management is taking effective steps to recover the said business advances along with interest thereon.
- The previous period figures have been reclassified / regrouped / readjusted wherever necessary to make them comparable.

Place : Mumbai
Date : Nov 12, 2019

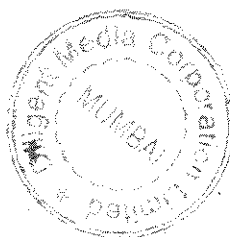


A V Ramachandran
Executive Director

Statement of Assets and Liabilities as at 30 September, 2019

	(Rs. in lakhs)	
	As at 30-Sep-2019	As at 31-Mar-2019
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	18,239	18,795
(b) Intangible assets	166	197
(c) Financial assets		
(i) Other financial assets	40	41
(d) Income tax assets (net)	569	493
(e) Deferred tax assets (net)	10,986	10,986
Total non-current assets	30,000	30,512
Current assets		
(a) Inventories	230	700
(b) Financial assets		
(i) Trade receivables	3,778	3,524
(ii) Cash and cash equivalents	84	527
(iii) Bank balances other than cash and cash equivalents	190	298
(iv) Other financial assets	231	707
(c) Other current assets	7,353	6,339
Total current assets	11,866	11,595
Total assets	41,866	42,107
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,177	1,177
(b) Other equity	(51,103)	(48,069)
Total equity	(49,926)	(46,892)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		
Redeemable preference shares	43,627	43,627
Others	40,386	38,170
(ii) Other financial liabilities	86	90
(b) Provisions	336	397
(c) Other non current liabilities	-	2
Total non-current liabilities	84,435	82,286
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Dues of micro enterprises and small enterprises	43	72
Dues of creditors other than micro enterprises and small enterprises	1,404	1,526
(ii) Other financial liabilities	3,218	3,332
(b) Provisions	13	15
(c) Other current liabilities	2,679	1,768
Total current liabilities	7,357	6,713
Total equities and liabilities	41,866	42,107

Place : Mumbai
Date : Nov 12, 2019



For and on behalf of the Board

(Signature)
X V Ramachandran
Executive Director

Diligent Media Corporation Limited

CIN: L22120MH2005PLC151377

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

www.dnaindia.com

Unaudited financial results for the quarter and half year ended 30th Sept, 2019



Sl. No.	Particulars	Quarter ended on			Half year ended on		Year ended on
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
1	Total Income from operations*	1,902	1,838	2,696	3,740	5,298	11,422
2	Net profit/(loss) for the period (before tax)	(1,364)	(1,690)	(2,264)	(3,054)	(4,290)	(6,890)
3	Net profit/(loss) for the period after tax,	(1,813)	(1,241)	(1,634)	(3,054)	(3,085)	(5,763)
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,798)	(1,237)	(1,607)	(3,035)	(3,067)	(5,735)
5	Equity Share Capital	1,177	1,177	1,177	1,177	1,177	1,177
6	Other equity (excluding revaluation reserves)						(48,069)
7	Earning Per Share (face value of Re.1/- each)						
	-Basic (Rs) (Not Annualised)	(1.54)	(1.05)	(1.39)	(2.59)	(2.62)	(4.90)
	-Diluted (Rs) (Not Annualised)	(1.54)	(1.05)	(1.39)	(2.59)	(2.62)	(4.90)

* Excludes Other income

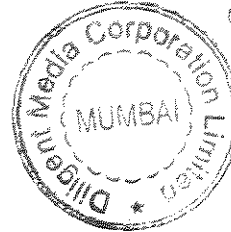
Notes

1. The above is an extract of the detailed format of unaudited financials results filed by the company with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results is available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website www.dnaindia.com.

2. This financial statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

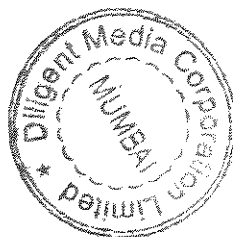
Place : Mumbai

Date : Nov 12, 2019




A. V. Ramachandran
Executive Director

Particulars	Half year ended on		Year ended on
	As at	As at	As at
	30-Sep-2019	30-Sep-2018	31-Mar-2019
	Unaudited		Audited
A. Cash flow from operating activities			
Loss before Tax	(3,054)	(4,289)	(6,890)
Adjustments For :			
Depreciation and amortization Expense	590	645	1,277
Bad debts and advances written off, allowance for credit losses on financial assets (net)	-	-	28
Balances written back	0	0	(0)
(Profit)/Loss on sale of fixed assets	-0	-	(73)
Exchange adjustments (net)	4	124	133
Remeasurement gains / (losses) on defined benefit plan	19	26	39
Interest expense	2,320	2,082	4,261
Interest income	(303)	(22)	(35)
Operating loss before working capital changes	(424)	(1,434)	(1,260)
Adjustments For :			
(Increase)/decrease in trade and other receivables	(1,010)	(1,483)	(4,197)
(Increase)/decrease in inventories	470	107	262
(Increase)/decrease in trade and other payables	481	2,366	-881
Cash generated from operations	(483)	(444)	(6,076)
Direct taxes (net of refunds)	-76	69	(55)
Net cash generated by operating activities (A)	(559)	(375)	(6,131)
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including capital work-in-progress)	(4)	(47)	(62)
Sale of property, plant and equipment	0	-	5,766
Interest received	10	14	39
Repayment of loan given	-	14	-
Net cash used in investing activities (B)	6	-19	5,743
C. Cash flow from financing activities			
Repayment of short-term borrowings	-	-	-
Interest paid	-	-	-
Net cash used in financing activities (C)	(0)	(0)	(0)
Net changes in cash and cash equivalents (A+B+C)	(552)	(394)	(388)
Cash and cash equivalents at the beginning of the year	825	1,213	1,213
Add: Cash and cash equivalents required pursuant to the scheme			
Cash and cash equivalents at the end of the year	274	819	825



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