

November 10, 2023

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol : DNAMEDIA - EQ	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 Scrip Code : 540789
--	---

Kind Attn.: Corporate Relationship Department
Subject : Outcome of the Board Meeting held on November 10, 2023

Dear Sir/Madam,

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today, *i.e.* November 10, 2023 has, *inter alia* Considered and approved the Un-Audited Financial Results of the Company for the second quarter and half year ended September 30, 2023 of the Financial Year 2023-24, on standalone basis, prepared under Ind-AS, duly reviewed by M/s MGB & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with Limited Review Report thereon

In respect of the above, we hereby enclose the following:

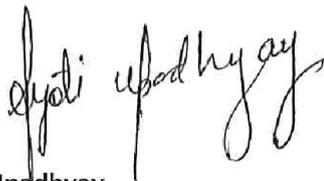
- The Un-Audited Financial results for the second quarter and half year ended September 30, 2023, of the Financial Year 2023-24, in the format specified under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- Limited Review Report by M/s MGB & 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, 2023 of the Financial Year 2023-24

The Board meeting commenced at 1210 Hrs and concluded at 1330 Hrs.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,
For **Diligent Media Corporation Limited**



Jyoti Upadhyay
Company Secretary and Compliance Officer
Membership No. A37410
Contact No.:+ 91-120-715 3000



Encl: As above

Diligent Media Corporation Limited

CIN: L22120MH2005PLC151377

Registered office: 14th Floor, "A" Wing, Marathon Future, N M Joshi Marg, Lower Parel, Mumbai -400013

www.dnaindia.com



unaudited financial results for the quarter and half year ended 30 September 2023

(Rs. in lakhs)

Particulars	Quarter ended			Half year ended		For the year ended on
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A Continuing operations						
1 Revenue from operations	236.35	151.49	113.64	387.84	227.86	944.44
2 Other income	450.26	327.04	219.26	777.30	363.41	923.32
Total Income (1+2)	686.61	478.53	332.90	1,165.14	591.27	1,867.76
3 Expenses						
a) Employee benefit expense	130.32	125.96	119.30	256.28	205.34	455.24
b) Finance costs	0.12	0.16	0.34	0.28	0.34	0.67
c) Depreciation and amortisation expense	3.32	3.29	2.78	6.61	3.17	9.55
d) Marketing, distribution and business promotion expenses	31.00	27.79	250.76	58.79	1,101.21	1,101.99
e) Other expenses	44.81	36.42	51.24	81.23	89.09	271.43
Total expenses (3a to 3e)	209.57	193.62	424.42	403.19	1,399.15	1,838.88
4 Profit/(loss) before exceptional items and taxes (1+2-3)	477.04	284.91	(91.52)	761.95	(807.88)	28.88
5 Add- Exceptional items (Refer note 3)	-	-	-	-	-	12,733.14
6 Profit/(loss) before tax (4-5)	477.04	284.91	(91.52)	761.95	(807.88)	12,762.02
7 Less: Tax expense (Refer note 5)						
a) Current tax	-	-	-	-	-	-
b) Deferred tax charge / (credit)	120.07	71.70	-	191.77	-	3,211.95
Total tax charge / (credit) (7a+7b)	120.07	71.70	-	191.77	-	3,211.95
8 Profit/(loss) after tax from continuing operations (6-7)	356.97	213.21	(91.52)	570.18	(807.88)	9,550.07
B Discontinued operation (refer note 4 & 5)						
9 a) Profit/(loss) before tax from discontinued operations	-	-	3,783.82	-	8,006.32	9,420.92
b) Tax expenses of discontinued operations (Refer note 5)						
Current tax	-	-	-	-	-	-
Deferred tax charge / (credit)	-	-	-	-	-	2,900.66
Total tax charge / (credit) of discontinued operations	-	-	-	-	-	2,900.66
c) Profit / (loss) from discontinued operations after tax (9a-9b)	-	-	3,783.82	-	8,006.32	6,520.26
10 Profit / (loss) for the year/period (8+9c)	356.97	213.21	3,692.30	570.18	7,198.44	16,070.33
11 Other comprehensive income (Items that will not be reclassified subsequently to profit or loss)						
a) Remeasurement gains and (losses) on defined benefits obligations	-	-	-	-	-	8.47
b) Tax impact on above	-	-	-	-	-	(2.13)
c) Total other comprehensive income / (loss) for the year/period (net of taxes)	-	-	-	-	-	6.34
12 Total comprehensive income / (loss) (10+11c)	356.97	213.21	3,692.30	570.18	7,198.44	16,076.67
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	-	-	-	-	-	(40,599.93)
Earning per share (of Re. 1 each) not annualised, except for year end.						
Basic & Diluted (for continuing operation (Rs.))	0.30	0.18	(0.07)	0.48	(0.68)	8.11
Basic & Diluted (for discontinued operation (Rs.))	-	-	3.21	-	6.80	5.54
Basic & Diluted (for continuing & discontinued operation (Rs.))	0.30	0.18	3.14	0.48	6.12	13.65



Shikha

Diligent Media Corporation Limited

CIN: L22120MH2005PLC151377

Registered office: 14th Floor, "A" Wing, Marathon Future, N M Joshi Marg, Lower Parel, Mumbai -400013

www.dnaindia.com



Notes to financial results

- The above 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 10 November 2023. The statutory auditors have carried out a limited review of the result for the quarter and half year ended 30 September 2023.
- The Company has only one identifiable business segment namely digital media business.
- The Corporate Guarantee provided by Zee Media Corporation Limited (ZMCL) in relation to the non-convertible debentures issued by the Company, was invoked and subsequently the said liability was settled by ZMCL at Rs. 29,000.00 lakhs. The Company and ZMCL mutually agreed to settle the entire outstanding amount of Rs 30,933.14 lakhs, comprising of corporate guarantee obligation of Rs 29,000.00 lakhs and other payable of Rs 1,933.14 lakhs, by way of transfer / assignment of identified Trademarks of the Company valued at Rs. 17,000.00 lakhs and payment of Rs. 1,200.00 lakhs, total aggregating to Rs. 18,200.00 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 respectively. The shareholders of the Company in its meeting held on 30 September 2022 had approved the said terms of settlement. Basis the requisite approvals in place, Settlement Agreement was executed on 31 March 2023 and accordingly, the Company had made payment of Rs 1,200.00 lakhs and written back the balance liability of Rs 12,733.14 lakhs, which has been disclosed as an exceptional item for the quarter and year ended 31 March 2023. The Company is in the process of transferring the identified trademarks to ZMCL and pending transfer of the trademarks Rs. 17,000.00 lakhs has been considered as other payables under "Other current financial liabilities".
- Profit / (loss) from discontinued operation relates to business of print publication viz English Daily Newspaper 'DNA' and weekly magazine 'Zee Marathi Disha discontinued in October 2019.

Profit/ (loss) from discontinued operations includes:

(Rs. in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
Revenue from sale of images	-	-	2,897.02	-	4,822.02	5,785.57
Exceptional items: Provision/(reversal) of doubtful debts and advances, excess provision/liability written back and amount written off	-	-	(996.80)	-	(3,684.80)	(4,542.00)

- No provision for current tax is required in view of the available brought forward tax losses and unabsorbed depreciation as per the provisions of the Income Tax Act, 1961 ('the IT Act'). During year ended 31 March 2023, the Company elected to exercise the option permitted under Section 115BAA of the IT Act. Accordingly, the Company had re-measured its net deferred tax assets basis the rate prescribed in the said Section of the IT Act. Further the Company had reassessed its net deferred tax assets and restricted the same to the extent it is probable that taxable profits will be available against which such deferred tax assets can be utilised. Exercise of option u/s 115BAA of the IT Act and re-measurement of deferred tax assets had resulted in reversal of deferred tax assets (net) by Rs 529.61 lakhs and the same has been shown under the tax expenses of discontinued operations for the year ended 31 March 2023.
- The accumulated losses of the Company as at 30 September 2023 have exceeded its paid-up capital and reserves and current liabilities have exceeded current asset as on that date. The management has taken steps to monetise its assets, recover doubtful advances and expand its digital media operations and the steps taken have resulted in recovery of doubtful advances, monetization of assets and improvement in revenue from operation. Further, the Company has earned profit for the year ended 31 March 2023, and quarter and six months ended 30 September 23.
Considering all these factors and funds available with the Company, the management is confident that the Company will be able to continue its operations and meet funds requirements in the foreseeable future and accordingly, has prepared the Statement on going concern basis.
- Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

For Diligent Media Corporation Limited

Place : Noida
Date : 10 November 2023



Shilpi
Shilpi Asthana
Chairperson
DIN:- 08465502

Diligent Media Corporation Limited
CIN: L22120MH2005PLC151377

Registered office: 14th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400013

www.dnaindia.com

Statement of Assets and Liabilities as at 30 September 2023



(Rs. in lakhs)

	As at	As at
	30 September 2023	31 March 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	26.25	32.86
(b) Financial assets		
(i) Loans	15,550.00	15,550.00
(ii) Other financial assets	-	-
(c) Income tax assets (net)	387.76	377.62
(d) Deferred tax assets (net)	4,680.69	4,872.46
(e) Other non current assets	9.71	9.71
Total non-current assets	20,654.41	20,842.65
Current assets		
(a) Financial assets		
(i) Loan	-	-
(ii) Trade receivables	1,020.74	962.84
(iii) Cash and cash equivalents	17.46	262.16
(iv) Other financial assets	1,234.61	780.63
(b) Other current assets	18.98	22.33
Total current assets	2,291.79	2,027.96
Total assets	22,946.20	22,870.61
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,177.08	1,177.08
(b) Other equity	(40,029.75)	(40,599.93)
Total equity	(38,852.67)	(39,422.85)
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	25.19	18.66
Total non-current liabilities	43,656.20	43,649.67
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Dues of micro enterprises and small enterprises	0.48	0.90
Dues of creditors other than micro enterprises and small enterprises	501.64	495.42
(ii) Other financial liabilities	17,420.87	17,418.14
(b) Other current liabilities	219.15	728.95
(c) Provisions	0.53	0.38
Total current liabilities	18,142.67	18,643.79
Total equity and liabilities	22,946.20	22,870.61



Shirish

Diligent Media Corporation Limited
Statement of cash flows for the half year ended 30 September 2023



(Rs. in lakhs)

Particulars	Half year ended 30 September 2023	Half year ended 30 September 2022
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax from continuing operations	761.95	(807.88)
Profit/(loss) before tax from discontinued operations	-	8,006.32
Profit before tax	761.95	7,198.44
Adjustments for :		
Depreciation and amortization expense	6.61	3.17
Provision/(reversal) for bad and doubtful debts/ advances (net)	(2.33)	(3,183.13)
Bad debts and advances written off	-	3.43
Liabilities/ excess provisions written back	(74.20)	(4.59)
Interest income	(691.81)	(361.55)
Operating profit/ (loss) before working capital changes	0.22	3,655.77
Adjustments for :		
(Increase) / decrease in trade and other receivables	(64.59)	4,967.94
Increase / (decrease) in trade and other payables	(420.38)	(63.99)
Cash generated from/ (used in) operations	(484.75)	8,559.72
Direct taxes (net of refunds)	(10.14)	5.20
Net cash flow from / (used in) operating activities (A)	(494.89)	8,564.92
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(42.41)
Loan given	-	(8,625.00)
Interest received	250.19	0.54
Net cash flow from/(used in) investing activities (B)	250.19	(8,666.87)
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)	(244.70)	(101.95)
Cash and cash equivalents at the beginning of the period	262.16	167.66
Cash and cash equivalents at the end of the period	17.46	65.71

Break up of cash and cash equivalents are as under:

Particular	Half year ended 30 September 2023	Half year ended 30 September 2022
	Unaudited	Unaudited
Balances with banks in current accounts	17.46	65.71
Cash and cash equivalent at the end of period	17.46	65.71



Shikha

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 2023

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 2023 ("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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other recognised 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.
5. **Material uncertainty relating to Going Concern**
As stated in note 6 of the Statement, accumulated losses of the Company as at 30 September 2023 have exceeded its paid up capital and reserves, and also current liabilities exceeded the current assets as on that date. These events indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. However, the management, based on steps taken to monetise its assets, recover doubtful advances, expand its digital media operation, and fund available with the Company and other reasons as stated in note 6 to the Statement, has prepared the Statement on going concern basis.

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



6. Emphasis of matter

As stated in the note 3, the Corporate Guarantee provided by Zee Media Corporation Limited (ZMCL) in relation to the non-convertible debentures issued by the Company, was invoked and subsequently the said liability was settled by ZMCL at Rs. 29,000.00 Lakhs. The Company and ZMCL mutually agreed to settle the entire outstanding amount of Rs 30,933.14 Lakh, comprising of corporate guarantee obligation of Rs 29,000.00 Lakh and other payable of Rs 1,933.14 Lakh, by way of transfer / assignment of identified Trademarks of the Company valued at Rs. 17,000.00 Lakhs and payment of Rs. 1,200.00 Lakh, total aggregating to Rs. 18,200.00 Lakh. 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 respectively. The shareholders of the Company in its meeting held on 30 September 2022 had approved the said terms of settlement. Basis the requisite approvals in place, Settlement Agreement was executed on 31 March 2023 and accordingly, the Company had made payment of Rs 1,200.00 Lakh and written back the balance liability of Rs 12,733.14 Lakh as an exceptional item for the quarter and year ended 31 March 2023. The Company is in the process of transferring the identified trademarks to ZMCL and pending transfer of the trademark Rs 17,000.00 Lakh has been considered as other payable under 'Other current financial liabilities'.

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, 10 November 2023

UDIN: 23072664BGYOYS4696