



November 12, 2020

BSE Limited
National stock Exchange of India Limited

Kind Attn: Manager - Corporate Relationship

Dear Sir,

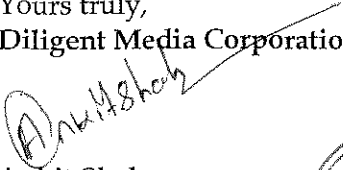
Sub: Proceedings of the Board Meeting held on November 12, 2020
Ref: Scrip Code - BSE - 540789/ NSE - DNAMEDIA - EQ

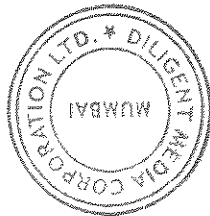
The Board of Directors of the Company at the Meeting held today i.e. on November 12, 2020 (which commenced at 2:30 p.m. and concluded at 3:45 p.m.) has approved Unaudited Financial Results of the Company for the 2nd Quarter of the Financial Year 2020-21 and half-year ended on September 30, 2020. The 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.

Additionally, at the Meeting held today, the Board has approved convening of 15th Annual General Meeting (AGM) on Monday, December, 28, 2020 through Video Conferencing (VC)/other Audio Visual Means (OVAM) and approved Notice thereof.

Yours truly,
Diligent Media Corporation Limited


Ankit Shah
Company Secretary



Encl: As above

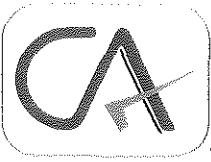
Diligent Media Corporation Limited

Regd. Office: 18th Floor, A Wing, Marathon Futorex, N M Joshi Marg, Lower Parel, Mumbai-400 013

Tel: 022 7106 1234 Fax: 091 22 2496 6308

Website: www.dnaindia.com

CIN: L22120MH2005PLC151377



INDEPENDENT AUDITOR'S REPORT

**ON REVIEW OF INTERIM FINANCIAL RESULTS
FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

**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 half year ended 30th September 2020 (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.
4. As reported in the preceding quarter/s amongst others, we continue to refer to the following notes:
 - i. Note no. 4 related to discontinuation of print media operations with effect from October 10, 2019 of print publication of all editions of its English Daily Newspaper called 'DNA' and ceased to print with effect from October 11, 2019 vernacular weekly magazine called 'Zee Marathi Disha'.
 - ii. Note no. 5 related to payment of Rs.72,22.50 Lakhs given as Business Advance or Inter-corporate deposits, during the preceding financial years to ultimate four parties for the purposes as stated in various agreements entered into during that time. However, due to non-performance of the terms and conditions by the said parties, the advances so given were converted effective 31 May 2019, into Inter-



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INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM FINANCIAL RESULTS
FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

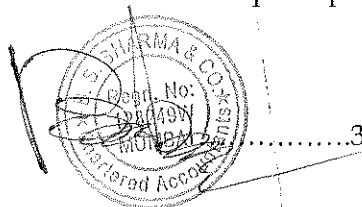
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corporate deposits (ICDs) carrying interest @ 12% p. a. Based thereon, interest income of Rs.218.45 Lakhs is accounted on the said ICDs for the quarter ended 30.09.2020 and Rs.434.54 Lakhs for the half year ended 30.09.2020 subject to confirmation from parties concerned. However, no sufficient appropriate audit evidences are produced relating to assessment over recoverability of the Principal and Interest thereon. Hence we are unable to comment thereon.

- iii. Note No 6 states that the Company has detailed the reason for not showing related Assets held for sale, as required under Ind AS 105. Consequent thereto no Deferred tax is provided during the year and balance brought forward from preceding years has been continued with the expectation of future profit arising out of various options being exercised by the Management, as detailed in Note no. 8 to the financial result.
- iv. Note no. 7 related to Management's contention of preparing the financial results on Going Concern basis, despite continuous losses in current, previous quarters and preceding years. However, in the opinion of the Management, considering various schemes for revival, support from the promoters, sale of assets etc., it was considered appropriate to prepare the financial statements on going concern basis.
- v. As reported in June 2020 Quarter's Limited Review Report and described herein the Note no.12, the management has its internal assessment as to the realizability of carrying values of the current assets and other assets. However, the management has not carried out a detailed and comprehensive impairment test in accordance with the principles of Ind AS - 36 - Impairment of Assets and Ind AS- 109 Financial Instruments. In the absence of the aforementioned impairment assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying value of these assets and consequential impact on the accompanying financial results as at 30 September 2020.
- vi. As reported in June 2020 Quarter's Limited Review Report and described herein in Note no.13, Management at its discretion have written down the inventories in the quarter ended 30 June 2020 by Rs.81,13,232/- (being 50% of the total inventory of Rs.1,62,26,463) on estimation basis, considering the age of holding and the estimated realisable rates of such inventory. The loss has increased and inventories have decreased by the same amount.

Our opinion is not modified in respect of these matters.

5. Based on our review conducted as stated in paragraph 3 above, except for the possible effect of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting




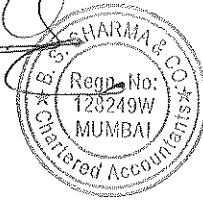
INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM FINANCIAL RESULTS
FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

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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.

For B S SHARMA & CO
Chartered Accountants
(Firm's Registration No. 128249W)
UDIN: 20031578AAAADX9848


CA B S Sharma
PROPRIETOR
Membership No. 031578



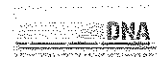
Mumbai, 12.11.2020

Diligent Media Corporation Limited

CIN: L22120MH2005PLC151377

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

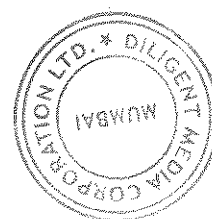
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Unaudited financial results for the quarter and half year ended 30 September, 2020

Rs. in Lakhs

Particulars	Quarter ended on			Half year ended on		Year ended on
	30-09-2020 (Ref note no 4)	30-06-2020 (Restated) (Ref note no 4)	30-09-2019 (Restated) (Ref note no 4)	30-09-2020 (Restated) (Ref note no 4)	30-09-2019 (Restated) (Ref note no 4)	31-03-2020 (Restated) (Ref note no 4)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Continuing operations						
a) Revenue from operations	60	27	38	88	84	140
b) Other income	-	-	-	-	-	-
Total Income (a+b)	60	27	38	88	84	140
2 Expenses						
a) Cost of Raw Material Consumed	-	-	-	-	-	-
b) Increase/ (Decrease) in inventories	-	-	-	-	-	-
c) Employee benefit expense	-	-	-	-	-	-
d) Finance costs	-	-	-	-	-	-
e) Depreciation and amortisation expense	-	-	-	-	-	-
f) Other expenses	18	22	30	41	65	117
Total expenses (a to f)	18	22	30	41	65	117
3 Profit/(Loss) before Tax (1-2)	42	5	8	47	19	23
4 Less: Tax expense						
a) Current Tax	-	-	-	-	-	-
b) Deferred tax charge / (credit)	-	-	-	-	-	-
Total tax charge / (credit) (a+b)	-	-	-	-	-	-
5 Profit/(Loss) after Tax from continuing operations (3-4)	42	5	8	47	19	23
Discontinued operation (refer note no. 4)						
a) Profit/(Loss) after Tax from discontinued operations before tax	(1,567)	(1,466)	(1,821)	(3,033)	(3,073)	(6,499)
b) Tax expenses / (credit) of discontinued operations	-	-	-	-	-	-
c) Profit / (Loss) from discontinued operations after tax (a-b)	(1,567)	(1,466)	(1,821)	(3,033)	(3,073)	(6,499)
6 Profit / (Loss) for the period (5-5(c))	(1,525)	(1,461)	(1,813)	(2,986)	(3,054)	(6,476)
7 Other comprehensive income (Items that will not be reclassified subsequently to profit or loss)						
a) Remeasurement gains and (losses) on defined benefits obligations (on March 2020 basis)	10	10	9	19	19	38
b) Tax impact thereon (Nil in view of losses)	-	-	6	-	-	-
Total other comprehensive income (a +b)	10	10	15	19	19	38
8 Total comprehensive income/(Loss)(6+7)	(1,515)	(1,451)	(1,798)	(2,967)	(3,035)	(6,438)
9 Paid-up equity share capital (face value of Re.1/- each)	1,177	1,177	1,177	1,177	1,177	1,177
10 Other equity	-	-	-	-	-	(54,507)
Earning/(Loss) per share (of Re. 1 each) not annualised, except for year end.						
Basic & Diluted (for Continuing Business (Rs.))	0.04	0.00	0.01	0.04	0.02	0.02
Basic & Diluted (for Discontinued Business (Rs.))	(1.33)	(1.25)	(1.55)	(2.58)	(2.61)	(5.52)
Basic & Diluted (for Continuing & Discontinued Business (Rs.))	(1.29)	(1.25)	(1.54)	(2.54)	(2.59)	(5.50)



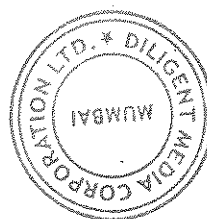
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Notes to financial results

- 1 The above audited 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 2020. The Statutory Auditors have carried out a Limited review of the result for the quarter and half year ended 30 September 2020.
- 2 Leases had ceased with effect from 31.10.2019 and therefore the Company is not required to follow Ind AS 116 'Leases'.
- 3 The Company operates in a single reporting segment namely Digital media, Printing, Publication and Distribution of newspaper. However Printing, Publication and Distribution has been discontinued w.e.f. October 10 & 11, 2019, as detailed in Note no.4 below.
- 4 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 ceased to print with effect from October 11, 2019 vernacular weekly magazine called 'Zee Marathi Disha'. The financial effect of discontinued operations are included in Unaudited Financial results for previous periods presented above of print publication, (being discontinued operations), have been restated and disclosed separately under discontinued operations and classified as required by the Indian Accounting Standards 105 "Non-current Assets Held for Sale and Discontinued Operations" and Schedule III of the Companies Act, 2013.
- 5 Other Income in discontinued operation includes Rs.434.54 Lakhs as at September 30,2020 towards interest for the half year and Rs. 218.45 Lakhs for the quarter ended September 2020 receivable on the outstanding erstwhile business advances aggregating to Rs.72,22.50 lakhs. The said business advances had been converted into inter corporate deposits carrying interest, since those parties did not fulfill their respective obligations as per agreed terms and conditions. The management is hopeful of recovery thereof and are taking effective steps to recover the said business advances with interest due thereon, hence no provision for doubtful debts for expected credit loss, is made in the financial results.
- 6 Since the Print operations of the company have been suspended w.e.f. 11th October 2019, collections, although a challenge, is being focused so as to clear Outstanding payable. At the same time the company is planning for disposal of related business assets through active discussions with parties concerned, in terms of the power given under Special Resolution passed in the 14th Annual General Meeting of the Members held on 19 September 2019. While doing so, all care and precaution is being undertaken to manage litigative issues without hamming company's interest. However, the management expects the sale may take place in the subsequent year i.e. in 2021-22 considering the present scenarios of COVID 19 and other multifarious factors, hence such assets have not been classified as ASSETS HELD FOR SALE.as required under Ind AS 105. The management is confident of realising the carrying values of the assets hence no impairment testing of such assets is carried under Ind AS 36 during the quarter.
- 7 The Company has been incurring continuous losses in the current quarter, preceeding quarters and years and the net worth has been continuously negative. However the management has stated that it is in the process of considering or evaluating various alternate options including continuing business operations by outsourcing and expanding Digital media platform in near future with the continued financial support from the promoters and sale of assets. The Company is confident of its ability to meet funds requirements and hence has considered it appropriate to prepare the financial results on going concern basis.
- 8 Considering various factors, financial position and present financial results, no provision for Deferred Tax (DT) is made. However, the DTA balance at the quarter end continued to be stated at carrying value as the Management is of the opinion that the same may be available against expected profits arising out of various options the Management is considering, as stated herein before. Hence, considering the proposed sale of fixed assets and others, as reported at Note No.6 above, the balance of DTA has been carried to future years.
- 9 Reference to Note no.9 as reported in earlier quarter, the Company owing to the its difficult financial conditions, was engaged in discussions and negotiations with the Debenture Trustee for the Non-Convertible Debentures aggregating to INR 250 Crore issued in June 2015. Despite prolonged discussions with the Debenture Trustee, the Company could not agree to restructure the said NCDs. Upon non-conclusion of the discussions, the Company received demand for payment of Rs. 45711 Lakhs as on 17th October 2020 within a period of 10 working days. It is understood that Zee Media Corporation Limited, the Corporate Guarantor for the said NCDs is in active discussions with Debenture Trustee for discharge of NCD obligations and is taking necessary steps to consummate the settlement of NCD obligations.
- 10 Due to discontinuation of Print Operations w.e.f., 10th and 11th October 2019 most of the employees forming part of editorial,sales, marketing and circulation team had resigned. The settlement with part of the workers is completed and settled. With the rest of the factory workers, settlement has been reached and the process of payments of dues are going on. The management is hopeful of completing the settling this financial year ending 31 March 2021, though the same is sub-judice pending hearing and disposal by the local Labor Court, as the said workers have initiated legal proceedings under Industrial Dispute Act and allied labor laws. Necessary provisions for liability has been made in the books of accounts.
- 11 The management of the company has assessed and concluded that there are no material impact due to COVID-19 pandemic and considering the segment (Digital Media) in which company operates, there was no material impact which require any adjustment in financial results as the company was operating without any disruptions. There may have eventual impact due to disruptions in the business worldwide and economic slowdown. A definitive assessment of the impact is not possible in view of the highly uncertain economic environment and the scenario is still evolving.
- 12 The management has its internal assessment as to the realisability of carrying values of the current assets and other assets and confirmed no provision for impairment of such assets including fixed assets and investments, is required to be made. However, it has not carried out a detailed and comprehensive test in accordance with the guidelines and principles of Ind-As 36- Impairment of assets and Ind AS 109 Financial Instruments.
- 13 At the discretion of the management, inventories have been written down in the quarter ended 30 June 2020 by Rs.81,13,232/- (being 50% of the total inventory of Rs.1,62,26,463) on estimation basis, considering the age of holding and the estimated realisable rates of such inventory. The loss has increased and inventories have decreased by the same amount
- 14 Figures for the quarter ended 30 September 2019 and half year ended 30.09.2019 are restated to make them comparable with the other quarters financial results.
- 15 The previous period figures have been reclassified / regrouped / readjusted wherever necessary to make them comparable.

Place : Mumbai
Date : 12.11.2020

For Diligent Media Corporation Limited



Ronak Jaiswala
Ronak Jaiswala
Director

Diligent Media Corporation Limited

CIN: U22120MH2005PLC151377

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

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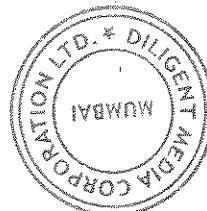
Statement of Assets and Liabilities as at 30 September 2020

(Rs. In lakhs)

	As at	As at
	30-Sep-2020	31-Mar-2020
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	17,021	17,552
(b) Intangible assets	106	136
(c) Financial assets		
(i) Other financial assets	40	40
(d) Income tax assets (net)	600	582
(e) Deferred tax assets (net)	10,986	10,986
Total non-current assets	28,753	29,296
Current assets		
(a) Inventories	81	162
(b) Financial assets		
(i) Trade receivables	2,006	2,247
(ii) Cash and cash equivalents	53	318
(iii) Bank balances other than cash and cash equivalents	201	106
(iv) Other financial assets	1,488	898
(c) Other current assets	7,622	7,472
Total current assets	11,451	11,202
Total assets	40,204	40,498
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,177	1,177
(b) Other equity	(57,473)	(54,507)
Total equity	(56,296)	(53,330)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		
Redeemable preference shares	43,627	43,627
Others	-	-
(ii) Other financial liabilities	84	84
(b) Provisions	60	60
(c) Other non current liabilities	-	-
Total non-current liabilities	43,771	43,771
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	45,205	42,725
(ii) Trade payables		
Dues of micro enterprises and small enterprises	24	24
Dues of creditors other than micro enterprises and small enterprises	1,002	972
(iii) Other financial liabilities	3,841	3,668
(b) Provisions	1	1
(c) Other current liabilities	2,656	2,667
Total current liabilities	52,729	50,057
Total equities and liabilities	40,204	40,498

For and on behalf of the Board

Place : Mumbai
Date : 12th Nov, 2020

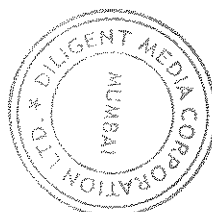


Ranjit Jaitwala
Ranjit Jaitwala
Director

DILIGENT MEDIA CORPORATION LIMITED
Cash Flow statement for half year ended 30th September 2020

(Rs. In lakhs)

Particulars	half year ended 30 Sep 2020	year ended 31 March 2020
A. NET CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax from continuing operations	47	23
Profit/(Loss) before Tax from discontinued operations	(3,033)	(6,499)
Profit before Tax	(2,986)	(6,476)
Adjustments For :		
Depreciation and amortization Expense (Discontinued operations)	559	1,172
Bad debts and advances written off, allowance for credit losses on financial assets (net) (Discontinued operations)	-	-
Balances written back (Discontinued operations)	-	-6
Profit/ (Loss) on sale of fixed assets (Discontinued operations)	-	120
Exchange adjustments (net) (Discontinued operations)	-	6
Remeasurement gains / (losses) on defined benefits plan (Discontinued operations)	19	38
Interest expense (Discontinued operations)	2,480	4,756
Interest Income (Discontinued operations)	(439)	(733)
Operating loss before working capital changes (Continuing operations)	47	23
Operating loss before working capital changes (Discontinued operations)	(414)	(1,146)
Operating loss before working capital changes	(367)	(1,123)
Adjustments For :		
(Increase) / decrease in trade and other receivables (Continuing operation)	65	(149)
(Increase) / decrease in trade and other receivables (Discontinued operation)	(102)	337
(Increase) / decrease in Inventories (Discontinued operations)	81	538
(Increase) / decrease in trade and other payables (Continuing operation)	(8)	24
(Increase) / decrease in trade and other payables (Discontinued operation)	172	37
Cash generated from operations (Continuing operations)	104	(102)
Cash generated from operations (Discontinued operations)	(263)	(234)
Cash generated from operations	(159)	(336)
Direct taxes (net of refunds) (Continuing operation)	-	7
Direct taxes (net of refunds) (Discontinued operation)	(18)	(95)
Net cash flow from / (used) in operating activities (Continuing operations) (A)	104	(95)
Net cash flow from / (used) in operating activities (Discontinued operations) (A1)	(281)	(329)
Net cash provided by operating activities	(177)	(424)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property ,plant and equipment (including capital work-in-progress)	-	(4)
Sale of property ,plant and equipment	1	16
Interest received	5	11
Investment in Subsidiary Company	-	-
Net cash flow from/(used) in investing activities(Continuing Operations) (B)	-	-
Net cash flow from/(used) in investing activities (Discontinued Operations) (B1)	6	23
Net cash used in investing activities	6	23



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C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of short term borrowings	-	-
Proceeds from issue of compulsory convertible debentures	-	-
Interest payment	-	-
Net cash flow from/(used) in financing activities(Continuing Operations) (C)	-	-
Net cash flow from/(used) in financing activities(Discontinued Operations) (C1)	-	-
Net cash used in financing activities (C')	-	-
Net increase/(decrease) in cash and cash equivalents (Continuing operations)(A+B+C)	104	(95)
Net increase/(decrease) in cash and cash equivalents (Discontinued operation)(A+B+C)	(275)	(306)
Net increase/(decrease) in cash and cash equivalents	(171)	(401)
Cash/Cash Equivalents at the beginning of the year (Continuing operations)	(15)	80
Cash/Cash Equivalents at the beginning of the year (Discontinued operation)	439	745
Cash/Cash Equivalents at the beginning of the year	424	825
Cash and cash equivalents at the end of the year (Continuing operations)	90	(15)
Cash and cash equivalents at the end of the year (Discontinued operation)	164	439
Cash and cash equivalents at the end of the year	254	424



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