



September 08, 2022

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
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Kind Attn.: Corporate Relationship Department

Subject: Annual Report of the Company for the Financial Year 2021-22 along with Notice calling the 17th Annual General Meeting scheduled to be held on September 30, 2022

Dear Sir/Madam,

This is in continuation to our intimation dated September 01, 2022 wherein it was informed that the Board of Directors of the Company have approved convening of the 17th (Seventeenth) Annual General Meeting ('AGM') of the Equity Shareholders of the Company on Friday, September 30, 2022 through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') and our intimation dated September 02, 2022 wherein copy of Public Notice by way of a newspaper advertisement specifying that the Annual General Meeting will be held on September 30, 2022 through VC/OAVM facility and other requirements relating to AGM, were filed.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of Diligent Media Corporation Limited for the Financial Year ended on March 31, 2022, along with Notice calling the 17th Annual General Meeting of the Company scheduled to be held on **Friday, September 30, 2022 at 02:30 PM (IST)** through Video Conferencing/Other Audio Visual Means.

The Annual Report of the Company *inter alia* containing the Notice calling the 17th Annual General Meeting of the Company have been dispatched electronically to those Members whose email IDs are registered with the Link Intime India Private Limited ("Registrar and Share Transfer Agents" of the Company) or the Depositories.

The Company shall be providing facility to its shareholders to exercise their right to vote on all businesses proposed at the AGM by electronic means, by using remote e-voting facility and e-voting facility at AGM. The said facility is being provided by National Securities Depositories Ltd (NSDL).

The remote e-voting period shall commence from **Monday, September 26, 2022 at 9.00 A.M.** and will end on **Thursday, September 29, 2022 at 5.00 P.M.**, and the Shareholders of the Company as at the Cut-off date i.e. September 23, 2022 shall be eligible to vote using the remote e-voting facility and e-voting facility at the AGM.

Diligent Media Corporation Limited

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

Tel: +91 22 7106 1234

CIN: L22120MH2005PLC151377

Website: www.dnaindia.com

Email: complianceofficer@dnaindia.com



The attached Annual Report of the Company is also available at the Investor Section on the website of the Company www.dnaindia.com.

You are requested to kindly take the same on record.

Thanking you,

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

Prashant Barua
Chief Financial Officer



Encl.: As above

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shilpi Asthana

Independent Director & Chairperson

Manoj Agarwal

Independent Director

Prakash Vaghela

Independent Director

Nishikant Upadhyay

Non-Executive Director

Ronak Jatwala

Non-Executive Director

Mukesh Jindal

Non- Executive Director

SENIOR MANAGEMENT

Prashant Barua

Chief Financial Officer

Jyoti Upadhyay

Company Secretary

AUDITORS

M/s. B S Sharma & Co.

Chartered Accountants

OFFICES

Registered Office

18th Floor, A Wing,
Marathon Futurex,
N M Joshi Marg,
Lower Parel,
Mumbai - 400 013.

Corporate Office

FC 9, Sector 16A,
Filmcity, Noida – 201301
Uttar Pradesh

Notice

Notice is hereby given that the 17th Annual General Meeting of the Members of Diligent Media Corporation Limited (“the Company”) will be held on Friday, the 30th day of September, 2022 at 2.30 p.m. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following businesses:

Ordinary Businesses:

1. Adoption of the Audited Financial Statements and Report of the Board of Directors and Auditors thereon.

To receive, consider and adopt the Audited Financial Statements of the Company prepared as per Indian Accounting Standards (“Ind-AS”) for the financial year ended March 31, 2022, including the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and Statement of Cash Flow for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. Re-appointment of Mr. Ronak Jatwala (Director Identification Number: 08812389) Director, liable to retire by rotation

To appoint a Director in place of Mr. Ronak Jatwala (Director Identification Number: 08812389), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

3. Appointment of Statutory Auditors and fixing of their remuneration

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), MGB & Co. LLP, Chartered Accountants (Firm Registration Number — 101169W/W-100035) be and is hereby appointed as the Statutory Auditor of the Company for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of 22nd Annual General Meeting to be held in the year 2027, at such remuneration as may be

decided by the Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to finalize their terms of engagement according to the scope of their services as Statutory Auditors and other permissible assignments, if any, in line with the relevant, prevailing statutory/ regulatory provisions.

RESOLVED FURTHER THAT subject to necessary permissions/approvals, the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution.”

Special Businesses:

4. Appointment of Mr. Mukesh Jindal (Director Identification Number: 02589636) as a Non - Executive Non - Independent Director of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder, Regulation 17 and all other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Mukesh Jindal (Director Identification Number: 02589636), who was pursuant to provisions of Section 161 of the Act, appointed by the Board of Directors upon recommendation of the Nomination and Remuneration



Committee as an Additional Director of the Company in the category of Non-Executive Non-Independent Director, with effect from October 26, 2021, to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT subject to necessary permissions/approvals, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution."

5. Alteration of Memorandum of Association of the Company

To consider and if thought fit, to pass the following resolution as Special Resolution:

RESOLVED THAT pursuant to Section 4 and Section 13 of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to necessary approval(s) required, if any, in this regard from appropriate authorities, and subject further to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, specified or suggested by any of such appropriate authorities, which terms, conditions, stipulations, alterations, amendments or modifications, the Board of Directors of the Company (herein after referred to as the "Board", which term shall

include any of its duly authorised Committee or individual Director) is hereby authorised to accept as it may deem fit, consent and approval of the members of the Company be and is hereby accorded for effecting the following modifications and amendments in the Memorandum of Association of the Company:

- a. Heading Title of Clause III (A) of the existing Object Clause viz. "THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY UPON ITS INCORPORATION ARE" be substituted by new heading titled as "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:"
- b. The following Sub-clause (2) & Sub-Clause (3) be added after Sub-clause (1) in the Main object to III A:
 2. To engage in the business of collection, buying, selling, procuring, commissioning of various Media / Non-media contents including but not limited to News, Current Affairs, Sports, Films, Entertainment, advertisements, information etc for their exhibition, distribution and/or dissemination through various modes/platforms by using existing and/or emerging technologies, including but not limited to internet, website, webcasting, application software/platforms, television channels, pay channels etc or through sale of physical materials including audio cassettes, video cassettes, digital video discs, CD ROM's etc as also sale of tickets/sponsorship of all events or programmes organised, earn advertisement /subscription revenue.
 3. To engage in the production, procurement, buying, selling and marketing of Information Technology products and services, and computer software, be it related to media or such other fields, in India and abroad through any existing or emerging mode of distribution.
- c. Heading title of Clause III (B) viz. "OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY ARE" be substituted by the new heading titled as "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A)" and the existing objects appearing under sub clauses 2 to 82 be deleted thereof.
- d. New sub clauses 4 to 47 as detailed in explanatory statement be added under clause III (B).

- e. Existing Clause III (C) titled "OTHER OBJECTS" comprising of the existing sub clauses 83 to 91 be deleted.
- f. Existing clause IV i.e. liability clause be substituted in line of new clause provided as per Companies Act, 2013 as under:
- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

RESOLVED FURTHER THAT wherever required, under the applicable provisions, the reference to various sections of the Companies Act, 1956 be replaced with the reference to the corresponding sections of the Companies Act, 2013, and the words 'Companies Act, 1956' be substituted with the words 'Companies Act, 2013', in the Memorandum of Association of the Company .

RESOLVED FURTHER THAT subject to necessary permissions/approvals, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution."

- 6. Adoption of restated Articles of Association

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 5, 14, 15 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s),

amendments thereto or re-enactment thereof) for the time being in force) competent authorities, the existing Articles of Association of the Company be and are hereby altered and substituted with the new set of Articles of Association, as uploaded on the website of the Company, and the same be and are hereby approved and adopted, as the Articles of Association of the Company, to the exclusion, substitution and supersession of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) be and is hereby authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other competent authority for the purpose of giving effect to this Resolution."

- 7. To approve related party transaction for Settlement of outstanding due to Zee Media Corporation Limited ("ZMCL")

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with related rules, as amended from time to time and the Company's Policy on Related Party Transaction(s) and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded for entering into Settlement Agreement with Zee Media Corporation



Limited ("ZMCL"), a related party under Regulation 2(1) (zb) of the Listing Regulations, for the settlement of the outstanding amount of Rs. 309,33,13,829 (Rupees Three Hundred Nine Crores Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only) payable by the Company to ZMCL by payment of an aggregate amount of Rs. 182,00,00,000/- (Rupees One Hundred and Eighty Two Crores only), in full and final settlement, in the following manner:

- (i) Assignment / transfer to ZMCL, all rights, title and interest in and to the "DNA", "dna", "dna after hrs" trademarks and any adaptation thereto, for identified classes together with product permission and all Intellectual Property Rights including copyrights in the works of all the labels of Company's proprietorship in the goods in respect of the said trademarks, in respect of television rights ("Identified Trademarks"), at an aggregate consideration of Rs. 170,00,00,000 (Rupees One Hundred and Seventy Crores Only); and
- (ii) Payment of Rs. 12,00,00,000 (Rupees Twelve Crores Only) to ZMCL

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation to do all lawful acts and things and make, execute and deliver, any and/or all other instruments in writing, and any/or all papers and necessary documents, take all other actions that may be necessary for securing, completing, or vesting in ZMCL full rights, title and interest in respect of the aforesaid identified Trademarks, to undertake all necessary actions or steps as may be required (including procuring all authorisations required from any relevant statutory and/or governmental authorities or other third parties) to perform all the acts and deeds required to be undertaken pursuant to this resolution; to enter into, sign and execute any contracts, arrangements, agreements, documents, papers, including settlement agreement; and to make application to the concerned governmental or

regulatory authorities; and to authorize or delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolution and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or the Company Secretary or any other officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution.

By Order of the Board of Directors
For **Diligent Media Corporation Limited**

Jyoti Upadhyay
Company Secretary
M. No. A37410

Place: Mumbai
Date: September 1, 2022

Registered Office:
18th Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai 400 013
CIN: L22120MH2005PLC151377
Website: www.dnaindia.com
E-mail: complianceofficer@dnaindia.com

NOTES:

1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its General circular no. 2/2022 dated May 5, 2022 read together with erstwhile circulars issued in regard to General Meetings (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 17th AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the Special businesses of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36 of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment at this AGM are also annexed to this Notice. Their detailed profile also forms part of the Corporate Governance Report. The Directors have furnished consent/disclosure for their appointment/re-appointment as required under the Act and rules made thereunder.
3. Pursuant to MCA Circulars, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Board of Directors have appointed FCS Mita P Sanghavi, Partner of M/s. M P Sanghavi & Associates LLP, Company Secretaries (holding ICSI Certificate of Practice No. 6364) as Scrutinizer to scrutinize the remote e-voting process and voting through e-voting system at the AGM in a fair and transparent manner.
5. Pursuant to Section 113 of the Act, Corporate/ Institutional members intending to appoint their authorized representative(s) to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting are requested to send (in advance), scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution/Letter of Authority/Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail at mita@mpsanghavi.com, with a copy marked to evoting@nsdl.co.in and complianceofficer@dnaindia.com.
6. Green Initiative: Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication from the Company electronically.
7. Inspection: All the relevant documents, if any, referred to in this Notice and other statutory register shall be open for inspection by the Members online during the AGM through VC/OAVM. Draft of revised Memorandum and Articles of Association of the Company have been uploaded on website of the Company at www.dnaindia.com.
8. Submission of questions or queries prior to AGM/ Registration of Speakers: Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, during the period from September 21, 2022 to September 25, 2022 through e-mail on complianceofficer@dnaindia.com. Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at complianceofficer@dnaindia.com on or before September 25, 2022. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
9. In accordance with the MCA circulars and SEBI circular dated May 13, 2022, the Annual Report along with



Notice of AGM is being sent only through the electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar or the Depository Participant(s). The Company will not be dispatching physical copies of Notice of AGM and Annual Report to any Member. Members are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar, by following due procedure.

A copy of the Annual Report along with Notice of this AGM is available on the Company's website at www.dnaindia.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

10. Members are requested to notify immediately about any change in their postal address/E-Mail address/dividend mandate/bank details to their Depository Participant (DP) in respect of their shareholding in DEMAT mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, viz. Link Intime India Private Ltd having its office at C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083/E-Mail - rnt.helpdesk@linkintime.co.in.
11. Mandatory Linkage of PAN with Aadhaar: SEBI has vide its Circulars mandated furnishing of details of PAN, email address, mobile number, bank account and nomination by shareholders holding securities in physical form. Further, it has also been stated that folios wherein any one of the cited document / details are not furnished or made available on or after April 01, 2023, the relevant folio(s) shall be frozen by the Registrars and Transfer Agent of the Company (RTA). Keeping the above statutory requirements in view, members holding shares in physical form are requested to furnish valid PAN, KYC details, Bank details, Nomination details etc. immediately to the Company/RTA, to ensure that their folios are not frozen on or after April 01, 2023. Members holding shares in electronic (DEMAT) form are requested to verify and update immediately any changes in their address or bank database etc. to their respective Depository Participants with whom they are maintaining their demat accounts . The forms for furnishing the

requisite information / details / documents can be downloaded from the website of the Company or from the website of the RTA at www.dnaindia.com and www.linkintime.co.in respectively.

12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address / e-mail id or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
13. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio. Members who hold shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.
14. In all correspondences with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).
15. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.

General instructions for accessing and participating in the AGM through VC/OAVM Facility and Voting through electronic means including remote e-Voting

16. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Members

of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.

17. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, and the MCA Circulars and Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its Members in respect of the business(es) to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.
19. In line with the MCA circulars, the Notice calling the AGM and Annual Report for the FY 201-22 has been uploaded on the website of the Company at www.dnaindia.com. The Notice and Annual Report can also be accessed from the Company's website at www.dnaindia.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.
20. The Members can join the AGM via VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility for participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders with holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
21. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
22. The remote E-Voting period for all items of businesses contained in this notice of AGM shall commence from Monday, the 26th day of September, 2022 at 9.00 A.M. (IST) and will end on Thursday, the 29th day of September, 2022 at 5.00 P.M. (IST). The E-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
23. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at AGM is Friday, September 23, 2022. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the above-mentioned cut-off date, shall be entitled to avail the facility of remote E-Voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
24. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
25. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. Members are requested to carefully read the instructions for E-Voting before casting their vote.
26. At the AGM, the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, allow voting by electronic means to all those members who are present at the meeting but have

not casted their votes by availing the remote E-Voting facility.

27. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least 2 (two) witnesses not in the employment of the Company. Thereafter the Scrutinizer shall, submit a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith. The result of e-voting along with consolidated Scrutinizer's report will be declared upon conclusion of the Meeting, within the permissible timelines.
28. The results declared along with the Scrutinizer's report shall be placed on the website of the Company viz. www.dnaindia.com and shall also be communicated to the Stock Exchanges. The Resolutions, if approved, shall be deemed to be passed, on the date of AGM.
29. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on from Monday, the 26th day of September, 2022 at 9.00 A.M. (IST) and will end on Thursday, the 29th day of September, 2022 at 5.00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 23, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting

for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code</p>

	<p>as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p>

B) Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a Mobile.
2. Once the home page of e-Voting system is launched, click

on the icon “Login” which is available under ‘Shareholder/ Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) Individual Shareholders holding securities in demat mode with NSDL Individual	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) Shareholders holding securities in demat mode with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company (viz. Diligent Media Corporation Limited) to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Asst. Vice President or Ms. Pallavi Mhatre, Sr. Manager at evoting@nsdl.co.in.
3. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG

Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at mita.sanghavi@yahoo.in with a copy marked to evoting@nsdl.co.in and complianceoffice@dnaindia.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to complianceofficer@dnaindia.com with a copy to rnt.helpdesk@linkintime.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to complianceofficer@dnaindia.com with a copy to rnt.helpdesk@linkintime.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A).

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with



Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at complianceofficer@dnaindia.com. The same will be replied by the company suitably.
6. Any person, who acquires equity shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, September 23, 2022, may obtain the User ID and password by following process mentioned above or sending a request complianceofficer@dnaindia.com with a copy to rnt.helpdesk@linkintime.co.in.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

By Order of the Board of Directors
For **Diligent Media Corporation Limited**

Jyoti Upadhyay
Company Secretary
M. No. A37410

Place: Mumbai
Date: September 1, 2022

Registered Office:
18th Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai 400 013
CIN: L22120MH2005PLC151377
Website: www.dnaindia.com
E-mail: complianceofficer@dnaindia.com

EXPLANATORY STATEMENT UNDER SECTION 102 OF COMPANIES ACT, 2013

Item No. 3

Appointment of Statutory Auditors and fixing of their remuneration

Though not mandatory, this explanation is provided for reference.

The members of the Company at 9th Annual General Meeting (“AGM”) held on September 30, 2014 approved the appointment of M/s. B S Sharma & Co., Chartered Accountants (Firm Registration no. 128249W), as the Statutory Auditors of the Company for a period of 3 (Three) consecutive years from the conclusion of the 9th AGM till the conclusion of 12th AGM of the Company. Thereafter, the members of the Company at its 12th AGM held on July 20, 2017, re-appointed M/s. B S Sharma & Co., Chartered Accountants, as Statutory Auditor of the Company for second term of five consecutive years, to hold the office until the conclusion of 17th AGM of the Company to be held in the year 2022.

In terms of the said approval(s) and Section 139 of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014, M/s. B S Sharma & Co., Chartered Accountants will complete their appointment term on conclusion of this AGM and will not be eligible for further re-appointment for a cooling-off period of five years.

The Board of Directors of the Company at its meeting held on May 30, 2022, had based on the recommendation of the Audit Committee, approved appointment of MGB & Co. LLP, Chartered Accountants (Firm Registration Number — 101169W/W-100035), as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of the 22nd AGM to be held in the year 2027, and recommended their appointment for approval by the members of the Company.

MGB & Co. LLP, Chartered Accountants, have given their consent for their appointment as Statutory Auditors of the Company and has issued certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Act and the rules made thereunder.

Additional information about Statutory Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided below:

Terms of Appointment	MGB & Co. LLP, Chartered Accountants (“MGB”), is proposed to be appointed for a period of 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of the 22nd AGM to be held in the year 2027.
Proposed Audit fees payable to Auditor and material change in fee payable	The proposed fee payable to MGB, shall be approved by the Board of Directors and/or Audit Committee, from time to time and will be commensurate with the size and nature of business of the Company.
Basis of recommendation and Auditor credentials	MGB is a firm with more than 40 years of experience having 7 Partners and branch offices in Mumbai, Delhi, Jaipur and Bangalore. MGB has diverse mix of Professionals i.e. Chartered Accountants, MBA's, CPAs, Company Secretaries and Lawyers. MGB has Young team with experienced Senior Management. MGB's current service offerings include Assurance Services, Tax Advisory and Compliance Services, Operations and Risk consulting Services, Transaction Advisory Services etc. MGB is amongst the Leading Tax Firms in India as per International Tax Review's World Tax 2015 ratings. MGB is one of the very few firms in India, to be eligible and accepted to be empanelled with the Government bodies such as Comptroller & Auditor General of India, Income Tax Department, Telecom Regulatory Authority of India, National Highway Authority of India (NHAI), Reserve Bank of India (RBI), Life Insurance Corporation of India and Securities and Exchange Board of India (SEBI).



None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in this resolution.

Your Board recommends the Ordinary Resolution as set out in Item No. 3 for your approval.

Item No. 4

Appointment of Mr. Mukesh Jindal (Director Identification Number: 02589636) as a Non - Executive Non - Independent Director of the Company

Based on recommendations of the Nomination and Remuneration Committee, the Board of Directors through circular resolution dated October 26, 2021, had approved the appointment of Mr. Mukesh Jindal (Director Identification Number: 02589636) as an Additional Director in the category of Non-Executive Non Independent Director of the Company with effect from October 26, 2021. Pursuant to Section 161(1) of the Companies Act, 2013 ("the Act"), Mr. Mukesh Jindal holds office of Additional Director upto the date of this Annual General Meeting ("AGM").

Mr. Jindal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Mr. Jindal has also confirmed that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. A brief profile and other information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by ICSI is provided as Annexure A.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Mukesh Jindal (whose appointment is proposed in the resolution), are in any way concerned or interested in the resolution.

Your Board recommends the Ordinary resolution as set out in Item No. 4 for your approval.

Item No. 5

Alteration of Memorandum of Association of the Company

Post suspension of Printing and Publication of Newspaper and Magazine, your company continues to engage in the business

of distribution of news through digital media (operation of website). To bring clarity in the existing Clause III (A) of Memorandum of Association ("MOA") and to specifically cover the current businesses/ activities of the Company, the Board of Directors of the Company at its meeting held on held on August 10, 2022, has, subject to the approval of the Members of the Company by way of special resolution and approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved amendment of the Main Object clause of the Memorandum of Association of the Company by inserting sub clause 2 and 3 to the Main Object Clause III (A). In order to do the same, it is proposed to insert the following new sub clause(s) 4 to 47, by deleting all the existing sub clause of Clause III(B) of the Memorandum of Association of the Company.

4. To manufacture and carry on the business of film productions, silent as well as talking in all or any of the languages spoken in the world which may be Topical, news, Educational, Dramatic, Comic, Advertisement, Cartoons, Coloured Synchronised and film or film of any other kind to be hereinafter devised.
5. To purchase, acquire, takeover, amalgamate with any other firm or company whose objects are or include objects similar to those of this company (paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other company as aforesaid, or by partnership or any arrangement of the nature of partnership, or in any other manner.
6. To purchase or otherwise acquire in India or outside India, land with or without buildings and machinery or to accept leases thereof, and on such land to erect buildings also to purchase and erect plant and machinery for the works and purposes of the Company.
7. To undertake business of production, blending, copying, transferring, duplicating, video recording, picturising, developing, shooting, servicing, releasing, buying, selling, importing, exporting, marketing, exhibiting, distributing, give or take on hire, exchange, purchase or sell and to deal in any manner in films both of own manufacture or other manufacture including distribution rights, copy rights, video rights, performing rights limited to media

and exhibition territory, period or otherwise, Indian or Foreign, in India or elsewhere outside India and to establish branches or agencies in India or elsewhere outside India and also to engage agents or representatives for the above or any other purposes of the company and to remunerate such agents, representatives and servants of the Company and to manufacture, produce and exhibit Cinematographic films and pictures and to engage Directors, Actors and other servants, Authors, Play-writers, Dramatists, Dialogue and Scenario writers, Films Editors, Story writers and other persons, Technicians, Engineers, Sound Experts, Cameramen, Musicians, Art Directors, Artists, Painters, Carpenters and other experts necessary for conducting the business of the Company and to pay and remunerate persons so engaged.

8. To construct, purchase or take on lease Cinematograph theatres, cinema halls parks, studios, sets, sites, clubs, amusement, sports complex, recreation facilities and other buildings and works convenient for the purposes of company's business and to manage, maintain thereof, when so erected on.
9. To undertake or arrange for the writing and publication, of books, magazines, journals or pamphlets on subject relating to trade, commerce, industry, agriculture, banking, insurance, investment, taxation, finance, economics, law and other subjects.
10. To undertake the business of Advertisements, publicity and promotion, canvassers, Space selling agents for various media including Television (Satellite, Cable or Terrestrial), Print, Media Events, Outdoor.
11. To organise meetings and classes, conferences and competitions to ascertain the popularity of the products on their own or on behalf of the customers, to organise door-to-door publicity and train personnel for the same and to assist customers in their Sales promotion, Market Research programs, recruitment of personnel, furnishing with advertisement and publicity layouts, write ups and other materials necessary for effective sales promotion.
12. To acquire, set up install, erect, hire, run, maintain, manage, conduct, operate, lease, license cable network system, workstation, equipments, antennas, satellites, dish antenna, transponder, Direct to Home (DTH) and to carry on business of broadcasting, telecasting and provide signals coded or free to air or live or recorded directly or indirectly through cables or otherwise through agents franchises, leaseholds, licenses and for that to do uplinking, downlinking and required operation.
13. To acquire, set up, rent, lease television studios or film studios or editing suites or related production studios for the purpose of using such capacities for the production of all kinds of programmes and entertainment software for their exhibition on satellite TV channels or terrestrial TV channels or in cinema and/or video theatres or cable channels or through DTH delivery in all forms, whether as a signal or its sale of physical material by existing and emerging modes of distribution.
14. To engage in the business of producing, procuring, buying, selling, sponsoring, acquiring copyrights of music for its exploitation in all forms, be it through physical material like audio cassettes, video cassettes, digital video discs, CD ROMs or through telecast on all kinds of TV channels, be it satellite TV channels or terrestrial channels or cable channels or through DTH delivery in all forms in India and abroad through existing and emerging modes of distribution.
15. To engage in the business of distribution of entertainment, information and knowledge, and the production and publishing of data, and to provide services of electronic commerce (Ecommerce), provide social services on cable TV networks, whether by setting up cable TV networks or through carriage arrangements or through such other business understandings with cable networks in India or abroad, or through any other existing and emerging mode of distribution.
16. To act as an Advertising Sales Concessionaire or Ad Sales Agent or Marketing Agent or Event Manager, and engage in the marketing and selling all kinds of media and information products and services in India and abroad.
17. To engage in the business of providing consultancy services to clients operating in all kinds of media and entertainment ventures, be it entertainment software acquisition, entertainment software production, publishing, event management, television broadcasting, cable- casting, internet services, radio, transponder, communication, publishing, event management, television broadcasting, cable-casting, internet services,



radio, transponder, communication, broadcasting network systems, telephony, information technology and exploiting software associated with provision and management of telecommunication services or any such other media and entertainment-related business in India and abroad.

18. To engage in the business of providing media-related technological applications or facilities, especially in the area of subscription management systems and conditional access services, and all other applicable technologies and facilities that are required for carrying out the full business of Pay Broadcasting, Pay Television, Pay-Per-View, etc.
19. To engage in the business of providing services such as electronic commerce (Ecommerce), whether by setting up ISPs or through arrangements with other ISPs including tie-ups with cable networks or with telephone companies or cable & wireless companies or cellular telephony companies or through such other emerging means of last-mile linkages as may appear on the technological horizon in the immediate or distant future, to reach the consumer, be it in the corporate sector or in the domestic sector, in India and abroad.
20. To advance, deposit with or lend money, securities and property to or receive loans or grant or deposits from the Government or any person or persons and upon such terms and conditions as the Company may deem fit.
21. To make advances of such sum or sums of money upon or in respect of or for the purpose of raw films, materials, goods machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms with or without security as the Company deem expedient.
22. To undertake, financial and commercial obligations, transactions and operations.
23. To guarantee the performance of the obligations of and payment of dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which directly or indirectly to further the objects of the Company or the interests of the shareholders.
24. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated, and generally to guarantee or become surety for the performance of any contracts or obligations.
25. To subscribe for, absolutely or conditionally, purchase or otherwise acquire and to hold, dispose of and deal in stocks and securities obligations of any other company whether Indian or foreign.
26. Subject to the provisions of the Act to invest moneys of the Company not for the time being required for any of the purposes of the company in such investment (other than shares or stock of this Company) as may be thought proper and to hold, sell or otherwise deal with such investments.
27. To borrow or raise or secure payment of money or to receive money on deposit at interest for any of the purposes of the Company, and at such time or times and in such manner as may be thought fit and in particular, by the issue of debentures, debenture stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or any such debentures, or debenture stock so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities, provided, the company shall not carry on Banking business as defined by the Banking Regulation Act, 1949 and subject to the provisions of the Act and directives of the Reserve Bank of India.
28. To open an account or accounts with any individual, firm, or company or with any Bank and to pay into and to withdraw money from such account or accounts.
29. To draw, make, accept, discount, execute, endorse and issue bills of exchange and other promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

30. To apply for, purchase or otherwise acquire and to protect, prolong and renew whether in India or elsewhere any patents, patent rights, copyrights, brevets, inventions, trademarks, designs, licenses, protections, concession and the like conferring any exclusive or non- exclusive or limited right to use any secret or other information as to any invention, process or privilege which may seem capable or being used for any of the purposes of the Company.
31. To acquire and undertake all or any part of the business, property and liabilities of any person or Company carrying on any business which this company is authorized to carry on or possessed of property suitable for the purposes of the Company.
32. To take part in the supervision or control of the business or operations of any Company or undertaking and for that purpose to appoint and remunerate any Directors, Accounts or other experts or agents.
33. To procure the registration or incorporation of the Company in or under the laws of any place in India or outside India.
34. To form, incorporate or promote any company or companies whether in India or in any foreign country, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions of or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscriptions of or placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company may have an interest or in or about the formation of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have any interest.
35. To amalgamate, enter into partnership or into any arrangement for sharing profits or into any union of interests, joint-venture, reciprocal concession or Company or Companies carrying on, or engaged in, or about to carry on or engaged or being authorised to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in or any similar business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
36. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
37. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
38. To make donations to such person or institutions either of cash or any other assets as may be thought directly or indirectly expedient.
39. To communicate with Chambers of Commerce and other mercantile public bodies throughout the world and concert and promote measures for the protection to trade, industry and persons engaged therein.
40. To create any reserve, sinking fund, insurance fund, or any other special fund whether for depreciation or repairing, improving extending or maintaining any property of the Company or for any other purpose conducive to interest of the Company.
41. To distribute as bonus shares among members or place to reserve or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at premium by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares subject to the provisions of the Companies Act, 2013.
42. To aid, peculiarly or otherwise any association, body or movement having for any object the solution, settlement or surrounding of industrial or labour problems or troubles



- or the promotion of industry or trade.
43. To subscribe or guarantee money for national, charitable, benevolent, public, social, general utility object or for any exhibition.
 44. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience calculated to benefit persons who are or have been Directors of or who are serving or who have been employed by or who are serving or have served the Company or any company which is a subsidiary or associate of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowance and to make payment towards insurance.
 45. To carry on the business either as principals, agents, leasers, trustees, contractors otherwise, and either alone or in conjunction with others, and either by or through agents, sub- contractors, trustees or otherwise.
 46. Subject to provision of the Companies Act to distribute all or any of the property of the Company amongst the members in specie or kind in the event of winding up of the Company.
 47. To help, promote, implement, and contribute to rural development schemes, association, clubs and institutions connected with rural development.

Also, the Board proposes to adopt the format of MOA for public companies limited by shares prescribed under Companies Act, 2013 (the "Act"). Accordingly, the existing MOA of the Company is proposed to be aligned with Table A of the Schedule I of the Act. Additionally, the Company also needs to alter the Liability Clause of the Memorandum of Association. The modification in the Memorandum of Association is carried out to give effect to the provision of the Companies Act, 2013

A copy of the existing and revised Memorandum of Association of the Company, will be available for online inspection by the Members at the website of the Company i.e. www.dnaindia.com under Investors Section.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or

interested in the resolution.

Your Board recommends the Special resolution as set out in Item No. 5 for your approval.

Item No. 6

Adoption of restated Articles of Association

Your Company was incorporated in 2005 under the provisions of Companies Act, 1956, which has since been repealed and replaced with Companies Act, 2013. Companies Act, 2013 had made comprehensive changes in regulatory requirements including inter alia re-arrangement of Sections and inclusion of Table F of Schedule I as Model Articles of Association for a Company Limited by Shares.

In view of this, to bring the existing Articles of Association ('AOA') of the Company in line with the provisions of Companies Act, 2013 and the SEBI Listing Regulations, it is proposed to adopt a comprehensive new set of Articles of Association of the Company ("New Articles") in substitution of and to the exclusion of the existing AOA. Accordingly, the Board of Directors of the Company has, vide resolution passed on September 1, 2022, approved and recommended, subject to approval of the Members of the Company, the adoption of new set of Articles of Association of the Company in substitution of existing AOA to make it consistent and align it with the provisions of the Act and the Rules made thereunder, as set out in the special resolution at item no. 6 of this Notice.

As per Section 14 and other applicable provisions, if any, of the Act read with the Companies (Incorporation) Rules, 2014, approval of the Members of the Company by way of a Special Resolution is required for any alteration of Articles of Association.

Copy of existing Articles of Association along with Restated Articles of Association of the Company, will be available for online inspection by the Members at the website of the Company www.dnaindia.com upto the date of Meeting.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution.

Your Board recommends the Special Resolution as detailed in Item No. 6 of the Notice for approval of Members.

Item No. 7

To approve related party transaction for Settlement of outstanding due to Zee Media Corporation Limited (“ZMCL”)

In pursuance of a Scheme of Arrangement and Amalgamation approved by the Shareholders and Hon’ble National Company Law Tribunal vide order passed on June 8, 2017, inter alia the entire Print Media Undertaking of Zee Media Corporation Limited (“ZMCL”) along with its investment in Pri-Media Services Private Limited (the then wholly owned subsidiary of ZMCL) got vested with and merged into the Company. As part of the Scheme, the entire assets of Print Media Undertaking along with the liabilities inter alia comprising of Non-Convertible Debentures (NCDs) of nominal value Rs. 250 Crores issued by Pri-Media Services Pvt Ltd got vested on the Company. Since the said NCDs were secured inter alia by the assets of Pri-Media Services Pvt Ltd and Corporate Guarantee of ZMCL, the Corporate Guarantee got novated for guaranteeing obligations of the Company under the said NCDs and the assets of Print Media Undertaking vested on the company continued to be charged.

In view of non-payment of obligations on the said NCDs by the Company, the Debenture Trustee of the said NCDs viz. IDBI Trusteeship Services Limited (“Debenture Trustee”) had vide letter dated 17 October, 2020 invoked the Corporate Guarantee and called upon ZMCL to make payment towards principal, interest and associated costs, aggregating to Rs. 457,11,05,831/- (Rupees Four Hundred Fifty Seven Crores Eleven Lakhs Five Thousand Eight Hundred Thirty One Only).

ZMCL honoured the Guarantee and settled the liabilities towards the said NCDs at a total consideration of Rs. 290,00,00,000 (Rupees Two Hundred and Ninety Crores only). Charge created on Company’s assets under the said NCDs was released by issuance of No Due Certified by the Debenture Trustee.

Accordingly, the Company is liable to pay the settlement amount of Rs. 290 Crores to ZMCL. Additionally, there are business transaction liabilities aggregating to Rs. 19,33,13,829 (Rupees Nineteen Crores Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only) payable by the Company to ZMCL, resulting in total liability of the Company towards ZMCL at Rs. 309,33,13,829 (Rupees Three Hundred and Nine Crores Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only).

Post suspension of Printing Business, the Company had in pursuance of the authority granted by the Shareholders u/s. 180(1)(a) vide Special Resolution passed on September 21, 2018, sold the Print Media Assets comprising of land, building and Plant and Machinery at an aggregate consideration of Rs. 7810 Lakhs.. Your company continues to concentrate on the business of distribution of News through Digital Media (website) and during FY 2021-22, the Company had turnover of Rs. 648.29 Lakhs and Net Profit (before tax) of Rs. (692.03) Lakhs from the said operations.

During course of discussions for discharge of said liability towards ZMCL, the Company had expressed its inability to pay, due to stressed financial position. After detailed discussions and negotiations, ZMCL had agreed to accept the following as full and final settlement towards entire outstanding amount of Rs. 309,33,13,829/- due from the Company to ZMCL:

- (i) the Company to convey, transfer, assign and deliver unto ZMCL, all rights, title and interest in and to the “DNA”, “dna”, “dna after hrs” trademarks and any adaptation thereto, for identified classes together with product permission and all Intellectual Property Rights including copyrights in the works of all the labels of the Company’s proprietorship in the goods in respect of the said trademarks, in respect of television rights (“Identified Trademarks”), at consideration of Rs. 170,00,00,000/- (Rupees One Hundred Seventy Crores only). The said consideration is based on a Valuation report obtained from M/s. Excedor Valuers Private Limited, Registered Valuer (Regn No. IBBI/RV-E/02/2020/130); and
- (ii) the Company to make a one-time payment of Rs. 12,00,00,000 (Rupees Twelve Crores Only) to ZMCL within a period not exceeding ten months from the date of execution of settlement agreement.

Thus, Company’s liability of Rs. 309,33,13,829/- towards ZMCL is proposed to be settled at Rs. 182,00,00,000/- (Rupees One Hundred and Eighty Two Crores only) by assignment of Identified trademarks valued at Rs. 170,00,00,000/- (Rupees One Hundred Seventy Crores only) and one-time payment of Rs. 12,00,00,000/- (Rupees Twelve Crores only).

Aforesaid Related Party Transaction with ZMCL was approved by the Board of Directors of the Company, based on recommendations of the Audit Committee, at the Board

Meeting held on November 12, 2021. Shareholders, other than related parties, of ZMCL had approved the proposed settlement vide ordinary resolution passed on December 14, 2021.

In the previous occasion, Shareholders of the Company had in response to Postal Ballot Notice dated November 12, 2021, rejected the Ordinary resolution seeking approval for the proposed settlement.

However, based on following consideration, your Board once again recommends your approval for the proposed settlement with ZMCL:

- The liability towards NCDs along with assets of Print Media Undertaking were vested on the Company based on a Scheme of Arrangement and Amalgamation approved by the Shareholders of the Company and by Hon'ble National Company Law Tribunal, Mumbai bench
- Post suspension of the Printing Business, the assets of Print Media Undertaking have since been sold at an aggregate consideration of Rs. 7810 Lakhs_ based on authority granted by the Shareholders vide Special resolution passed on September 21, 2018.
- The Identified trademarks mainly relate to the Printing Business which has since been suspended and therefore proposed sell/assignment of the same to ZMCL will not have material impact on Company's Digital Media operations. Since the IPR being sold are only in connection with television rights same could be used by the Company for non-television business including inter alia for current business of distribution of news through digital media (i.e. through website). Accordingly, the proposed assignment will not have material impact on current business.
- Aforesaid settlement of aggregate liability of Rs. 309,33,13,829/- of the Company at total full-n-final payment of Rs. 182,00,00,000/- is fair to, and in the interest of, the Company and would further help Company to restart afresh and concentrate on growth of Digital News Media business.

Considering that the above transaction being a material related party transaction, not in ordinary course of business, on negotiated terms, approval of the shareholders under Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and

its Powers) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under other applicable laws and Regulations, is sought for entering into Settlement Agreement with ZMCL for settlement of outstanding payment obligation of Rs. 309,33,13,829 (Rupees Three Hundred and Nine Crores Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only) towards ZMCL as mentioned herein above. The said settlement shall be effected upon approval of the Members of the respective Companies.

Further, pursuant to the Rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the particulars of the proposed related party transaction are set-out below and:

Particulars	Remarks
Name of the related party	Zee Media Corporation Limited ("ZMCL")
Name of the director or key managerial personnel who is related, if any	None
Nature of relationship Related party	Through common control
Nature, material terms, monetary value and particulars of the contract or arrangements	<p>Settlement Agreement proposed to be executed between the Company and ZMCL for the settlement of outstanding amount of Rs. 309,33,13,829 (Rupees Three Hundred and Nine Crores Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only) payable by the Company to ZMCL, in lieu of which:</p> <ul style="list-style-type: none"> - the Company to convey, transfer, assign and deliver unto ZMCL, all rights, title and interest in and to the "DNA", "dna", "dna after hrs" trademarks and any adaptation thereto, for identified classes together with product permission and all Intellectual Property Rights including copyrights in the works of all the

	<p>labels of Company's proprietorship in the goods in respect of the said trademarks, in respect of television rights (herein after referred to as "Identified Trademarks"), on an arm's length basis, for a consideration of Rs. 170,00,00,000 (Rupees One Hundred and Seventy Crores Only), based on an independent valuation report; and</p> <p>- the Company to make a payment of Rs. 12,00,00,000 (Rupees Twelve Crores Only) to ZMCL</p>
Tenure of the proposed transaction	One time settlement
The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Revenue from operation is Rs. 648.29 Lakhs as on 31 March 2022
Justification as to why the RPT is in the interest of the listed entity	The Company is obliged to ZMCL towards payment of outstanding liabilities.
Any other information relevant or important for the members to take a decision on the proposed resolution.	All relevant information is included in the explanatory statement

Copy of the Valuation report, referred to in the explanatory statements will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to complianceofficer@dnainida.com

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution.

No Shareholder of the Company being a related party or having any interest in the Ordinary Resolution as set out at Item No. 7 of the Notice shall be entitled to vote to approve this Ordinary Resolution.

The Board of Directors believe that the above settlement of liability of the Company towards ZMCL is in the best interest of the Company and its members and therefore once again recommends the Ordinary Resolution as set out in Item No. 7 in the accompanying notice for your approval.

By Order of the Board of Directors

For **Diligent Media Corporation Limited**

Jyoti Upadhyay
Company Secretary
M. No. A37410

Place: Mumbai
Date: September 1, 2022

Registered Office:
18th Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai 400 013
CIN: L22120MH2005PLC151377
Website: www.dnaindia.com
E-mail: complianceofficer@dnaindia.com

Annexure A

The details of Directors seeking appointment/re-appointment as per Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India:

Particulars	Mr. Ronak Jatwala (DIN: 08812389)	Mr. Mukesh Jindal (DIN: 02589636)
i. Age / Date of Birth	31 years / September 18, 1990	49 years / March 21, 1973
ii. Date of first Appointment	July 30, 2020	October 26, 2021
iii. Qualification	Engineering Graduate from Mumbai University, Master's in management studies in the field of Finance and Chartered Financial Analyst ("CFA") Program	Graduate
iv. Brief Resume including Experience/ expertise in specified functional area	Mr. Ronak Jatwala, is an Engineering Graduate from Mumbai University and has done his master's in management studies in the field of Finance and completed CFA Program. He has experience spanning across Corporate Finance – Fund Raising & Acquisition Financing, Strategy and Treasury amongst others in Promoter led organizations in various Industries i.e. Media & Entertainment, Education, Infrastructure, Lifestyle, etc.	Mr. Mukesh Jindal, Graduate from Kurukshetra University, Hisar, Haryana is an industry veteran with experience over 25 years spanning in Digital Media. Mr. Jindal has held various key positions over 2 decades in the group. Presently, Mr. Jindal is Head – Credit Control Department in Zee Media Corporation Limited. He is also engaged in various social activities including Child Labour, Drug Abuse, Swachh Bharat Abhiyan etc.
v. Directorships held in other companies in India*	<ul style="list-style-type: none"> ● Altalis Technologies Private Limited; ● Essel International Limited; ● Kota Agri and Realty Developers Private Limited; and ● Eternality Digital Private Limited 	<ul style="list-style-type: none"> ● Today Retail Network Private Limited; ● Systopax Healthcare Private Limited; ● Today Merchandise Private Limited; and ● Zee Akaash News Private Limited
vi. Directorships held in other Listed entities	Nil	Nil
vii. Chairman/ Member of Committee of the Board of other companies in which they are director**	Nil	Member Audit Committee – Today Merchandise Private Limited
viii. Listed Entities from which the Director has resigned in the past three years	Nil	Nil
ix. Shareholding in Diligent Media Corporation Limited (including shareholding as a beneficial interest)	Nil	250
x. Inter-se Relationship between Directors / Managers / Key Managerial Personnel	Not related to any Directors / Key Managerial Personnel	Not related to any Directors / Key Managerial Personnel

xi.	Pecuniary relationship with company etc.	Do not have any material pecuniary relationship with the Company	Do not have any material pecuniary relationship with the Company
xii.	Terms and Conditions of Appointment/ Re-appointment and Remuneration along with details of remuneration sought to be paid	Retire by rotation	As detailed in this Notice along with Explanatory Statement in Item no. 4
xiii.	Remuneration Last Drawn (including sitting fees, if any)	Not Applicable	Not Applicable
xiv.	Number of Board Meetings Attended during the Financial Year 2021-22	Please refer to the Corporate Governance report which is a part of this Annual Report.	Please refer to the Corporate Governance report which is a part of this Annual Report.
xv.	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable

* Directorships in Other Companies does not include alternate directorships, directorship in foreign bodies corporate and directorship in Diligent Media Corporation Limited.

** Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committee in all Public Limited Companies (Listed and Unlisted) have been considered except Foreign Companies, Private Companies, companies registered under section 8 of the Act and Chairmanships/Memberships in Committees of Diligent Media Corporation Limited.

**By Order of the Board of Directors
For Diligent Media Corporation Limited**

Place: Mumbai
Date: 1st September, 2022

Jyoti Upadhyay
Company Secretary
M. No. A37410

Registered Office:
18th Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai 400 013
CIN: L22120MH2005PLC151377
Website: www.dnaindia.com
E-mail: complianceofficer@dnaindia.com

Directors' Report

To the Members

Your Directors present the 17th Annual Report of your Company together with Audited Financial Statement for the year ended March 31, 2022, prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act").

1. FINANCIAL HIGHLIGHTS

The financial performance of your Company for the year ended March 31, 2022 ("year under review" or "financial year under review"), is summarized below:

(₹ in Lakhs)

For the Year ended March 31,	2022	2021
Revenue from Operations	648.29	314.89
Other Income	74.12	9.87
Total Revenues	722.41	324.76
Total Expenses	1414.44	30.56
Profit/(loss) before tax	(692.03)	294.20
Tax Expenses	-	-
Net Profit/(loss) after tax	(692.03)	294.20
Profit/(Loss) from discontinued Operations	3086.60	(4855.90)
Profit/(Loss) for the year	2394.57	4561.70

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report which may have an adverse effect on the financial position of the Company. Based on internal financial control framework and compliance systems established in the Company, verified by the statutory and internal auditors and reviews performed by the management and/or the Audit Committee of the Board, your Board is of the opinion that Company's internal financial controls were adequate and operating effectively during the financial year 2021-22.

2. DIVIDEND

In view of accumulated losses, your Board express their inability to recommend any Dividend on Equity Shares or Preference Shares for the year under review.

3. REVIEW OF OPERATIONS

The Company operates in a single segment namely distribution of news through Digital media. During the year there was a significant improvement in the profitability ratio – (Operating profit margin and Net profit margin) of the Company. This was primarily due to increase in operating revenue

The Company realized an operating revenue of Rs. 648.29 Lakhs in Financial year 2021-22 as against Rs. 314.89 Lakhs in Financial Year 2020-21.

The Company's performance and other operational details are discussed at length in the Management Discussion and Analysis section.

During the year under review, Company's due towards redemption of Non-convertible Debentures, was settled by Zee Media Corporation Limited (ZMCL) with IDBI Trusteeship Limited ("Debenture Trustee") as a Corporate Guarantor. Aforesaid settlement amount of Rs. 30,933 lakhs along with business outstanding of Rs. 1,933 lakhs, is proposed to be settled by the Company, by way of assignment of certain trademarks at a consideration of Rs. 17,000 lakhs (based on independent valuation) and payment of Rs. 1,200 lakhs to ZMCL.

While aforesaid Settlement of dues from the Company to ZMCL, being material related party transaction, was approved by the Shareholders of ZMCL, the Shareholders of the Company had rejected the Ordinary resolution proposed vide Postal Ballot Notice dated November 12, 2021.

In view of above, considering the proposed Settlement agreement, is in the interest of the Company and is based on an Independent valuation, a resolution seeking approval of Shareholders other than the Related parties, form part of the Notice of ensuing Annual General Meeting. Your Board recommends the said resolution for approval of the Shareholders.

4. ALTERATION OF MEMORANDUM & ARTICLES OF ASSOCIATION OF THE COMPANY

The Notice of ensuing Annual General Meeting includes proposal for adoption of restated Memorandum and

Articles of Association, for alteration of Main Object Clause and restating the constitution documents with the provisions of Companies Act, 2013.

5. CORPORATE GOVERNANCE & COMPANY'S POLICIES

Your Company is in compliance with the applicable Corporate Governance requirements mentioned under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Companies Act, 2013 ("the Act").

In terms to the requirements of Regulation 34 read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by M/s B S Sharma, Chartered Accountant, Statutory Auditors of the Company, is attached and forms an integral part of this Annual Report. Management Discussion and Analysis Report as per Listing Regulations is presented in separate section forming part of this Annual Report.

In compliance with the requirements of the Act and the Listing Regulations, your Board has approved various Policies including Code of Conduct for Board of Directors and Senior Management, Policy for preservation of documents & archival of records on website, Policy for determining material event, Policy for fair disclosure of unpublished price sensitive information, Whistle blower / Vigil mechanism Policy, Related Party Transaction Policy and Nomination and Remuneration Policy. These policies and codes are reviewed by the Committees / Board from time to time. These policies and codes along with brief on Directors' familiarisation programme and terms and conditions for appointment of independent directors are available on the Company's website viz. www.dnaindia.com.

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Nomination & Remuneration Committee (NRC) of your Board had fixed the criteria for nominating a person on the Board which inter alia include desired size and composition of the Board, age limit, knowledge, qualification / experience, areas of expertise, skill set and independence of individual. Further, pursuant to provisions of the Act, the NRC of your Board has

formulated the Nomination and Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Management Personnel, Senior Management and other Employees of your Company. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Directors of the Company.

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Vigil Mechanism/ Whistle Blower policy which provides a robust framework for dealing with genuine concerns & grievances. The policy provides access to Directors/Employees/ Stakeholders of the Company to report concerns about unethical behavior, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the code of conduct. The policy safeguards whistle blowers from reprisals or victimization, in line with the Regulations and to make the policy much more robust necessary changes were carried to the Whistle Blower policy. Further during the year under review, no case was reported under the Vigil Mechanism. In terms of the said policy, no personnel have been denied access to the Audit Committee of the Board.

In terms of regulatory requirement under the Act and Listing Regulations, the policies adopted by the Company is also available on the website of the Company at viz. www.dnaindia.com.

Further, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, on prevention of insider trading, your Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines, which advise Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances. Your Company has further put in place a Code of practices and procedures of fair disclosures of unpublished price sensitive information. The said codes are applicable to all Directors, Key Managerial Personnel ("KMPs") and other Designated Persons, as identified in the Code, who may have access to unpublished price sensitive information of



the Company. The codes are available on Company's website viz. www.dnaindia.com

The Audit Committee of the Board has been vested with powers and functions relating to Risk Management which inter alia includes:

- (a) review of risk management policies and business processes to ensure that the business processes adopted and transactions entered into by the Company are designed to identify and mitigate potential risk;
- (b) evaluation of internal financial controls and risk management systems;
- (c) laying down procedures relating to Risk assessment and minimization; and
- (d) formulation, implementation and monitoring of the risk management plan.

6. DIRECTORS' & KEY MANAGERIAL PERSONNEL

As at March 31, 2022, your Board comprised of 6 (Six) Directors including three (3) Independent Directors and three (3) Non-Executive Non Independent Directors.

During the year under review and subsequent to the closure of financial year, the following changes in composition of the Board of Directors and Key Managerial Personnel of the Company took place:

- (a) Mr. Prakash Vaghela (Director Identification Number: 07768595), was appointed as an Independent Director of the Company, for a term of 3 (three) years from June 30, 2021 till June 29, 2024, by the shareholders of the Company at the 16th AGM of the Company.
- (b) At the 16th AGM of the Company, Mr. Manoj Agarwal (Director Identification Number: 00590535) and Mrs. Shilpi Asthana (Director Identification Number: 08465502) were re-appointed as an Independent Director of the Company for the second term for a period of three years i.e. from May 28, 2022 until May 28, 2025.
- (c) Mr. Dinesh Kuma Garg (Director Identification Number: 02048097) resigned as a Non-Executive

Non-Independent Director of the Company with effect from October 26, 2021.

- (d) The Board on the recommendation of Nomination and Remuneration Committee, appointed Mr. Mukesh Jindal (Director Identification Number: 02589636) as an Additional Director of the Company in the category of Non-Executive Non-Independent Director, with effect from October 26, 2021, to hold office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Act. The Board recommends his appointment.
- (e) Mr. Shikhar Ranjan has resigned as Chief Executive Officer of the Company with effect from the close of business on June 30, 2021.
- (f) Mr. Rajendra Bathula resigned as Chief Financial Officer with effect from December 28, 2021 and Mr. Prashant Barua was appointed as CFO with effect from March 30, 2022.
- (g) Mr. Dhaval Ashar resigned as Company Secretary & Compliance Officer with effect from February 11, 2022 and Ms. Jyoti Upadhyay was appointed as Company Secretary & Compliance Officer with effect from February 12, 2022.

Pursuant to the section 152 of the Act read with the Articles of Association of the Company, Mr. Ronak Jatwala (Director Identification Number: 08812389) Director of the Company, will retire by rotation at this AGM and being eligible, offered himself for re-appointment. The Board recommends his re-appointment.

Brief resume of the Directors proposed to be appointed / re-appointed at this AGM, the nature of their expertise in specific functional areas, names of companies in which they hold Directorships, committee membership's / chairmanship's, shareholding etc. as stipulated under Secretarial Standard-2 issued by ICSI and Regulation 36 of the Listing Regulations, is appended as an Annexure A to the Notice of this AGM.

DECLARATION BY DIRECTORS/INDEPENDENT DIRECTORS

All Directors of the Company have confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or order of any other such authority. The Directors,

Key Managerial Personnel and Senior Management have affirmed compliance with the Code of Conduct laid down by the Company. Independent Directors provide declarations, both at the time of appointment as well as annually, confirming that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations. Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, the Independent Directors have, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). There are no pecuniary relationships or transactions between the Independent Directors and the Company, other than the sitting fees paid to them.

BOARD MEETINGS

The meetings of the Board are scheduled at regular intervals to discuss and decide on matters of business performance, policies, strategies and other matters of significance. The notice of the meetings is circulated in advance, to ensure proper planning and effective participation. In certain exigencies, decisions of the Board are also accorded through circulation. The Board met 6 (Six) times during the FY 2021-22, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening period between any two Board Meetings was within the maximum time permissible under the Act and Listing Regulations.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors of the Company was held on March 30, 2022 without the attendance of Non Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and Board as a whole, performance of the Chairperson of the company, taking

into account the views of non-executive directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARISATION PROGRAMME FOR DIRECTORS

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters can be accessed on the website of the Company at www.dnaindia.com.

BOARD EVALUATION

A formal evaluation of the performance of the Board, it's Committees, the Chairman and the individual Directors was carried out by the Board during the Financial Year 2021-22. The Board evaluation framework has been designed in compliance with the requirements specified under the Act, the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI on January 5, 2017.

The evaluation process was carried out based on an assessment sheet structured in line with ICSI guidance note and the guidance note issued by SEBI in this regard. The Independent Directors of your Company, in a separate meeting held without presence of other Directors and management, evaluated the performance of the Chairman and other Non-Independent Directors along with the performance of the Board based on various criteria recommended by the NRC and 'Guidance Note on Board Evaluation' dated January 5, 2017 issued by the Securities and Exchange Board of India. A report on such evaluation done by the Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of the Act, evaluated performance of all the Directors, Board as a whole, based on various parameters including attendance, contribution etc. The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Report.

BOARD COMMITTEES

The Company has constituted four committees of the Board in terms of Companies Act, 2013 and the Listing Regulations. The Board's Committees are formed with approval of the



Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. These Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of these Committee meetings are placed before the Board for noting. As on March 31, 2022, the Board has following committees:

- i. Audit Committee;
- ii. Nomination and Remuneration Committee;
- iii. Stakeholder Relationship Committee; and
- iv. Finance sub-committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance, a part of the Annual Report.

AUDITORS

Statutory Auditor: M/s. B. S. Sharma & Co., Chartered Accountants, having Firm Registration No. 128249W, were appointed as Statutory Auditors of the Company by the Members at the 12th Annual General Meeting held on 20th July, 2017, to hold such office for the second term of five (5) years until the conclusion of 17th Annual General Meeting to be held in the year 2022 and upon expiration of their current term, they shall not be eligible for re-appointment.

The report of the Statutory Auditors to the Members forming part of this Annual report does not contain any qualification, reservation or adverse remarks. During FY 2021-22, the Statutory Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013 and therefore no disclosures are required pursuant to Section 134(3) (ca) of the Companies Act, 2013.

The Board of Directors of the Company at its meeting held on May 30, 2022, on the recommendation of the Audit Committee, had approved the appointment of MGB & Co. LLP, Chartered Accountants (Firm Registration Number — 101169W/W-100035), as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of the 22nd AGM to

be held in the year 2027. A proposal seeking Shareholders approval for appointment of M/s. MGB & Co LLP, Chartered Accountants, as Statutory Auditors for a period of 5 consecutive years forms part of the Notice of ensuing AGM. Your Board recommended their appointment for approval by the members.

Secretarial Auditor: In terms of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Jayant Gupta, (FCS: 7288), proprietor of M/s Jayant Gupta & Associates, Company Secretaries was appointed as a Secretarial Auditor of the Company for the financial year 2021-22. Copy of the Secretarial Audit report for the financial year ended March 31, 2022, along with the observations of Secretarial Auditor therein is annexed to this report as Annexure 1.

In response to the observations in the Secretarial Audit report, your Board wish to state that, the position of Chief Executive Officer / Whole Time Director/ Managing Director is of immense value for the Company and delay was due to finding a suitable and appropriate candidate for such position.

Additionally, in compliance with the requirements of Listing Regulations, the Secretarial Auditor had also provided Annual Secretarial Compliance Report for financial year ended on 31st March, 2022. Copy of the said report was filed with Stock Exchanges as per listing regulations.

Internal Auditors: M/s. Phulwani & Co., Chartered Accountants, Mumbai was appointed as the internal auditor of the Company for the FY 2021-22. The Audit Committee at its meeting held on March 30, 2022 recommended to the Board for appointment of M/s Subhash C. Gupta & Co., Chartered Accountants (Firm Registration No. 004103N) as an Internal Auditor of the Company For the Financial Year 2022-2023. On the basis of the recommendation of the Audit Committee, the Board, at its meeting held on March 30, 2022, has approved the appointment of M/s Subhash C. Gupta & Co., Chartered Accountants as the Internal Auditor of the Company for the FY 2022-23.

Cost Auditor: The requirement of maintenance of Cost records and carry out Cost Audit as prescribed under Section 148 of the Companies Act, 2013 is not applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company is into the business of distribution of news through Digital media. Since this does not involve any manufacturing activity and therefore the Information required to be provided under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is Nil / Not applicable.

During the year under review, your Company had foreign exchange earnings of Rs. 3.57 lakhs and outgo of Rs. 30.52 lakhs.

PARTICULARS OF EMPLOYEES

The information required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with statement showing names and other particulars of top 10 employees including employees drawing remuneration in excess of the limits prescribed under the said rules is annexed to this report as Annexure 2.

RISK MANAGEMENT

In accordance with Section 134(3)(n) of the Act, your Company has defined operational processes to ensure that risks are identified, and the operating management is responsible for reviewing, identifying and implementing mitigation plans for operational and process risk. Key strategic and business risks are identified, reviewed and managed by senior management team and reviewed periodically by the Audit Committee.

REGISTRAR & SHARE TRANSFER AGENT

The Registrar & Share Transfer Agent ("RTA") of the Company is Link Intime India Private Limited. The Registered office of Link Intime India Private Limited is situated at C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra.

CAPITAL STRUCTURE

During the year under review, there was no change in the Capital Structure of the Company. Accordingly, as at March 31, 2022, the Capital structure stand as follows:

- The Authorised Share Capital of the Company is Rs. 600,55,00,000/- (Rupees Six Hundred Crores Fifty Five Lakhs only) divided into 163,55,00,000 (One Hundred and Sixty Three Crores Fifty Five Lakhs) Equity Shares of Re. 1 (Rupee one only) each and 437,00,00,000 (Four Hundred and Thirty Seven Crores) Preference Shares of Re. 1 (Rupee one only) each.
- The Paid-up Share Capital of the Company is Rs. 4,48,03,64,283/- (Rupees Four hundred and forty eight Crore Three lakh Sixty Four Thousand Two Hundred and eighty three Only) divided into 117,708,018 (Eleven Crore Seventy Seven Lakhs Eight Thousand and eighteen only) Equity Shares of Re. 1 (Rupee one only) each and 436,26,56,265 (Four hundred and thirty six crore twenty six lakhs fifty six thousand two hundred and sixty five only) Preference shares of Re. 1 (Rupee one only) each.

LISTING OF COMPANY'S SECURITIES

Your Company's equity shares continue to be listed and traded on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). Both these Stock Exchanges have nationwide trading terminals and hence facilitates the shareholders/ investors of the Company in trading the shares. The Company has paid the annual listing fee for the FY 2022-23 to the said Stock Exchanges.

DEPOSITORIES

Your Company has arrangements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), the Depositories, for facilitating the members to trade in the equity shares of the Company in Dematerialized form. The Annual Custody fees for the FY 2022-23 has been paid to both the Depositories.

DISCLOSURES

- **Change in nature of business:** With effect from October 10, 2019 the Company has ceased to carry the print publication of all editions of its English Daily Newspaper 'DNA*' and ceased to print with effect from October 11, 2019 vernacular weekly magazine 'Zee Marathi Disha'. As on date of this report, your company operates in a single segment namely distribution of news through Digital media.

- ii. **Particulars of loans, guarantees and investments:** Particulars of loans, guarantees and investments made by the Company as required under Section 186(4) of the Companies Act, 2013 are given in Note No. 37 to the Financial Statements.
- iii. **Transactions with Related Parties:** All contracts/ arrangements/ transactions entered by the Company during the financial year 2021-22 with related parties were on arm's length basis, in the ordinary course of business and in compliance with applicable provisions of the Companies Act, 2013 and Listing Regulations. During the year under review there have been no materially significant transactions of the types prescribed under Section 188(1) with related parties as defined under Section 2(76) of the Companies Act, 2013 (Act) and accordingly the information as prescribed under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 are not provided. Related party transactions proposed to be entered into by the Company are placed before the Audit Committee for its approval and statement of all executed related party transactions are placed before the Audit Committee for its review on quarterly basis. Details of Related Party Transactions during FY 2021-22 are disclosed in Note No. 26 to the financial statement.
- iv. **Reporting of Frauds by Auditors:** During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act.
- v. **Transfer to General Reserve:** During the year under review, no amount has been transferred to the General Reserve of the Company.
- vi. **Disclosure under Section 197(14) of the Act:** During the Financial Year 2021-22, the Company do not have any Executive Director on the Board of the Company.
- vii. **Secretarial Standards:** Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- viii. **Internal Financial Controls and their adequacy:** Your Company has implemented internal financial controls and policies/processes for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information.
- ix. **Deposits:** During the year under review, your Company has neither accepted nor renewed any public deposit as prescribed under Chapter V of the Companies Act, 2013.
- x. **Annual Return:** As per regulatory amendments, Annual Return of the Company for FY 2021-22 will be uploaded on the website of the Company and can be viewed on www.dnaindia.com/investors/annual.html
- xi. **Sexual Harassment:** Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the Rules thereunder. Additionally, your Company has constituted Internal Complaints Committee to redress complaints regarding sexual harassment. There was no complaint on sexual harassment during the year under review.
- xii. **Regulatory Orders:** No significant or material orders were passed by any regulators or courts or tribunals which impact the going concern status and Company's operations in future.
- xiii. **Subsidiaries & Associates:** As on March 31, 2022 till the date of this report, your company do not have any subsidiary or associate company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013, in relation to the Annual Financial Statements for the Financial Year 2021-22, your Directors confirm that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2022 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;
- b) In preparation of the Financial Statements, applicable accounting standards have been followed and there are no material departures;

- c) Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022, and, of the loss of the Company for the year ended on that date;
- d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;
- e) Requisite Internal financial controls were laid down and that such financial controls are adequate and operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There are no proceedings initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016 ('IBC'). For recovery of outstanding dues aggregating to Rs.

7222.50 Lakhs on discontinued operations, the Company had initiated proceedings under IBC against various parties. The same are pending before Hon'ble NCLT.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year, is presented in a separate section and forms an integral part of this Annual Report. The said report gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business and other material developments during the Financial Year under review.

ACKNOWLEDGEMENTS

Your Board takes this opportunity to place on record its appreciation for the valuable support and co-operation extended by all stakeholders.

**For and on behalf of the Board
of Diligent Media Corporation Limited**

Ronak Jatwala
Director Director
DIN: 08812389

Nishikant Upadhyay

DIN:07779721

Place: Mumbai
Date: September 1, 2022

Annexure 1
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
(For the Financial Year ended March 31, 2022)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members
Diligent Media Corporation Limited
18th Floor, A-Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai- 400013, Maharashtra

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Diligent Media Corporation Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2022 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2022 according to the provisions of:

- (a) The Companies Act, 2013 ("the Act") and the Rules made thereunder including any re-enactment thereof;
- (b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit period);
- f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit period);
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit period);
- h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit period);
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit period); and
- k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit period).

I further report that the Company is undertaking Online News Media business and there are no laws specifically applicable to the business of the Company.

I have also examined compliance with Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2), issued by The Institute of Company Secretaries of India (ICSI).

During the audit period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, during the audit period,

1. The Company did not have any whole-time key managerial personnel in the category of managing director, or Chief Executive Officer or manager or a whole-time director for the period July 1, 2021 till the close of the financial year. The Company was mandatorily required to appoint a whole time key managerial personnel in the aforesaid category under the provisions of Section 203 of the Companies Act, 2013 within six months of the vacancy created due to the resignation of the last Chief Executive Officer with effect from June 30, 2021.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit as same are subject to review by the Statutory Auditors and other designated professionals.

I further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

- b) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) As per the minutes of meetings duly recorded and signed by the Chairman, the decisions of the Board and committees were carried through with unanimous consent and no dissenting views have been recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the period under review, the terms of settlement with Zee Media Corporation Limited proposed by way of Postal Ballot on November 14, 2021 was rejected by the members of the Company on December 14, 2021.

This report is to be read with my letter of even date which is annexed as Annexure and forms integral part of this report.

For **Jayant Gupta and Associates**

(Jayant Gupta)

Practicing Company Secretary

FCS : 7288

CP : 9738

PR : 759/2020

UDIN : F007288D000777574

Place : New Delhi

Date : August 10, 2022

Annexure to the Secretarial Audit Report of Diligent Media Corporation Limited for Financial Year ended March 31, 2022

To,
The Members
Diligent Media Corporation Limited

Management Responsibility for Compliances

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Jayant Gupta and Associates**

(Jayant Gupta)

Practicing Company Secretary

FCS : 7288 CoP : 9738

PR : 759/2020

UDIN : F007288D000777574

Place : New Delhi

Date : August 10, 2022

Annexure 2 - Particulars of Remuneration of Employees

{Pursuant to Section 197 of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

A) Particulars of increase in remuneration of each Director and Key Managerial Personnel (KMP) during 2021-22 along with Ratio of remuneration of Directors to the Median remuneration of employees:

Name and Category of Director/ Key Managerial Personnel	% increase in Remuneration in FY 2021-22	Ratio of Director's Remuneration to median Remuneration
Non-Executive Non-Independent Directors		
Mr. Ronak Jatwala	-	-
Mr. Mukesh Jindal (w.e.f. October 26, 2021)	-	-
Mr. Nishikant Upadhyay	-	-
Mr. Dinesh Kumar Garg (upto October 26, 2021)	-	-
Non-Executive Independent Directors		
Mr. Manoj Agarwal	-	-
Ms. Shilpi Asthana	-	-
Mr. Prakash Vaghela (w.e.f. June 30, 2021)	-	-
Key Managerial Personnel		
*Mr. Dhaval Ashar, Company Secretary (upto February 11, 2022)	-	-
Mr. Prashant Barua, Chief Financial Officer (w.e.f. March 30, 2022)	NA	NA
Ms. Jyoti Upadhyay, Company Secretary (w.e.f. February 12, 2022)	NA	NA
Mr. Rajendra Bathula, Chief Financial Officer (upto December 28, 2021)	NA	NA
Mr. Shikhar Ranjan, Chief Executive Officer (upto June 30, 2021)		

Note:

1. Non-Executive Non-Independent Directors are not paid any remuneration
 2. Non-Executive Independent Directors are paid only sitting fees
- *The Company Secretary was remunerated by one of the group entity

Sr.	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in financial year	12%
2	Number of permanent employees on the rolls of the Company	39 (As on March 2022)
3	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NA
4	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company.

B) Particulars Employees:

1. Particulars of Top Ten (10) Employees in terms of Remuneration drawn including employees drawing remuneration in excess of Rs. 8.50 Lakhs per month or Rs. 1.02 Crores per annum during FY 2021-22

NIL

2. Employed for part of the year and in receipt of remuneration aggregating Rs. 8.50 lacs per month

NIL

Notes:

- All appointments are contractual and terminable by notice on either side.
- Remuneration includes Salary, Allowances, Variable Pay, Company's contribution to Provident Fund, Medical Benefits, Leave Travel Allowance & other perquisites and benefits valued as per Income Tax Act, 1961 and in case of employees resigned during the year the remuneration includes terminal benefits.
- Performance Linked Incentive: The Performance Linked Incentive of employees is based on clearly laid out criteria and measures, which are linked to the desired performance and business objectives of the organization.
- None of the Employees hold 2% or more of the Equity Shares of the Company.

**For and on behalf of the Board of
Diligent Media Corporation Limited**

Ronak Jatwala
Director
DIN: 08812389

Nishikant Upadhyay
Director
DIN:07779721

Place: Mumbai

Date: September 1, 2022

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is about commitment to values and ethical business conduct. It is about how an organization is managed. Timely and accurate disclosure of information regarding the financial performance, ownership and governance of the Company is an important part of corporate governance. This improves the understanding of the structure, activities and policies of the organization and enhances the trust and confidence of the stakeholders.

The Company implement ethical and transparent business practices aimed at building trust amongst various stakeholders. We believe that Corporate Governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

A report on compliance with the principles of Corporate Governance, as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given below.

BOARD OF DIRECTORS

(a) Composition & Category of Directors:

As at March 31, 2022, your Board comprised of 6 (Six) Directors including 3 (Three) Non-Executive Non-Independent Directors and 3 (Three) Non-Executive Independent Directors, with 1 (one) Woman Independent Director. The composition of the Board of Directors of the Company as on date of this report is in accordance with Regulation 17(1) of Listing Regulations.

Composition of the Board as on March 31, 2022

Category of Directors	No. of Director(s)	% of total no. of Directors
Non-Executive Non-Independent Directors	3	50.00
Non-Executive Independent Directors	3 (includes 1 woman Director)	50.00
Total	6	100.00

The Chairperson presides over the meetings of the Board and Shareholders of the Company. The Board is responsible for administering all matters relating to Corporate Governance.

The Directors play a critical role in providing balance to the Board processes with their independent judgment on issues involving strategy, performance, resources and overall governance, besides providing the Board with valuable inputs based on their professional expertise.

(b) Independent Directors:

The Independent Directors contribute to the strategic direction, operational excellence and corporate governance of the Company. In accordance with the criteria set for selection of the Independent Directors and for determining their independence, the Nomination and Remuneration Committee ('NRC') of the Board, inter alia, considers the qualifications, positive attributes, areas of expertise, declarations and Directorships / Committee memberships held by these individuals in other companies. The Board considers the NRC's recommendation and takes appropriate decisions in the appointment of the Independent Directors. None of the Independent Directors hold directorships more than the permissible limits under the Companies Act, 2013 ("the Act") and Listing Regulations.

Independent Directors provide declarations both at the time of appointment and annually, confirming that they meet the criteria of independence as provided in Section 149(6) the Act and Regulation 16(1)(b) of Listing Regulations and that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors of the Company have also confirmed that they are registered with the Independent Directors' Data Bank pursuant to the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosure received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions of independence as specified in the Act and Listing Regulations and that the Independent Directors are independent of the management. None of the Independent Directors hold any shares in the Company.

During Financial Year 2021-22, none of the Independent Directors have resigned from the Company before the expiry of his/her tenure.

Part A of Schedule II to the Listing Regulations, all the applicable information was placed before the Board from time to time.

(c) Board Meeting

During financial year 2021-22, 6 (six) meetings of the Board were held on June 10, 2021, June 30, 2021, August 5, 2021, November 12, 2021, February 11, 2022 and March 30, 2022. The necessary quorum was present for all the meetings. The intervening period between Board Meetings was within the maximum time permissible under the Act and Listing Regulations. As required by

(d) Particulars of Directors and their attendance

Particulars of Directors, their attendance at the last Annual General Meeting and Board Meetings held during the Financial Year 2021-22, along with the details of the Board/Board Committees of Indian Public Companies wherein the Directors of the Company were Directors and/or Chairperson as at March 31, 2022 are as under:

Name of Director	Attendance at		No. of Directorship in other public companies	No. of Committee positions held in other public companies	
	Board Meeting (Total 6 Meetings)	16th AGM held on Sept. 27, 2021		Member	Chairperson
Independent Director					
Ms. Shilpi Asthana (DIN: 08465502)	6	Yes	2	1	-
Mr. Manoj Agarwal (DIN: 00590535)	5	Yes	2	3	-
Mr. Prakash Vaghela (wef June 30, 2021) (DIN: 07768595)	4	Yes	9	8	1
Non - Independent Director					
Mr. Ronak Jatwala (DIN: 08812389)	5	Yes	1	-	-
Mr. Nishikant Upadhyay (DIN: 07779721)	6	Yes	2	-	-
Mr. Mukesh Jindal (DIN: 02589636) (w.e.f. October 26, 2021)	2	NA	3	-	-
Mr. Dinesh Garg (DIN 02048097) (till October 26, 2021)	0	Yes	-	-	-

* Directorships in other Companies does not include alternate directorships, directorship in foreign bodies corporate, private companies and directorship in Diligent Media Corporation Limited.

** In accordance with Regulation 26 of the Listing Regulations, Chairmanships/Memberships of only Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies (Listed and Unlisted including Deemed Public Limited Companies) are included and all other companies including Foreign Companies, Private Companies, high value debt listed entities, companies registered under Section 8 of the Act and Chairmanships/Memberships in Committees of Diligent Media Corporation Limited, are excluded. Further, Chairpersonship has also been counted in membership.

None of the Directors hold directorship in more than 20 Indian Companies, with not more than 10 public limited companies. None of the Independent Directors of the Company served as an Independent Director in more than 7 listed Companies or 3 listed companies in case he/she serves as a Whole-time Director / Managing Director in any other listed company. Further in accordance with Regulation 26 of Listing Regulations, none of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 committees across all the Indian public limited companies in which he/she is a director.

Details of other directorships of Directors held in the listed entities as at March 31, 2022, are as under:

Name of Director	Directorship in other Listed entities	Category of Directorship (in other Listed entities)
Ms. Shilpi Asthana	Siti Network Limited	Independent Director
Mr. Manoj Agarwal	Shirpur Gold Refinery Limited	Independent Director
Mr. Prakash Vaghela	SVP Global Textiles Limited National Standard (India) Limited Roselabs Finance Limited Ducon Infratechnologies Limited	Independent Director Independent Director Independent Director Independent Director
Mr. Ronak Jatwala	Nil	Nil
Mr. Nishikant Upadhyay	Nil	Nil
Mr. Mukesh Jindal	Nil	Nil

(e) Woman Independent Director

Ms Shilpi Asthana, holds the position of Independent woman Director in the Company as on March 31, 2022.

(f) Relationship between Directors inter-se

None of the Directors are, in any way related to each other.

(g) Shares held by Non-Executive Directors

As on March 31, 2022, the Non-Executive Directors of your Company held the following equity shares in the Company:

Name of the Non – Executive	No. of Equity Shares held
Ms. Shilpi Asthana	-
Mr. Manoj Agarwal	-
Mr. Prakash Vaghela	-
Mr. Mukesh Jindal	250
Mr. Ronak Jatwala	-
Mr. Nishikant Upadhyay	-

(h) Board / Committee Meeting Procedure

The Board meets at regular intervals to discuss and decide on Company / Business Policy and Strategy apart from other Board business. The Board Meetings (including Committee Meetings) of the Company are scheduled in advance to facilitate the Directors to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board Meeting. The Directors of the Company are given the facility to attend the meetings through video conferencing, in case they so desire, subject to compliance with the specific requirements under the Act.

The Board has a fiduciary responsibility to protect and enhance shareholder value through providing strategic direction to the Company. The Board exercises its responsibility with care, skill and diligence. The Board critically evaluates Company's strategic direction, management policies and their effectiveness. The Board discusses and decides on business strategies / policies and reviews the financial performance of the Company.

The Company Secretary is responsible for convening of the Board and Committee Meetings and preparation of respective Agenda and recording of minutes of the meetings.

All relevant information required to be placed before the Board as per the Act and Listing Regulations are considered and taken on record / approved by the Board. The Board periodically reviews certificate in respect of compliance of various laws and regulations applicable to the Company. During the year, there was no instance where in the Board had not accepted recommendations of any Board Committee(s).

(i) Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board of Directors and Senior Management as defined in the Code provide their confirmation of compliance with the Code. The role and responsibilities of Independent Directors as prescribed in Schedule IV of the Act and/or prescribed in Listing Regulations forms part of the appointment letters issued to Independent Directors. Copy of the Code and the terms of appointment of Independent Directors is available on the website of the Company www.dnaindia.com.

A declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management Personnel is given below:

Declaration

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the Code of Conduct for Members of the Board and Senior Management of the Company during the financial year ended March 31, 2022.

Nishikant Upadhyay
Non-Executive Director
Mumbai, May 30, 2022

(j) Board Committees

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation, which concern the Company and need a closer review. Your Board has constituted Committees for smooth and efficient operation of day-to-day business

of the Company. The Committees of the Board has been constituted as per the applicable provisions of the Act and the Listing Regulations and business requirements. Each Committee of the Board is guided by and operates under the terms of reference, which has been framed in compliance with applicable laws defining the scope, powers and composition of the Committee. The minutes of the meetings of the Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate.

Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

i. Audit Committee

The composition, charter and changes in composition during the year of Audit Committee was in compliance with the Act and Listing Regulations.

Composition

In compliance with Section 177 of the Act read with rules made thereto and Regulation 18 of the Listing Regulations, the Audit Committee of the Board as on March 31, 2022 comprised of 4 (Four) members, with Ms. Shilpi Asthana, Independent Director as Chairperson, Mr. Manoj Agarwal, Mr. Prakash Vaghela and Mr. Mukesh Jindal as its members. The details of the composition of the Audit Committee as on March 31, 2022 is as detailed under:

Name of the Director	Designation in Committee	Category
Ms. Shilpi Asthana	Chairperson	Independent
Mr. Manoj Agarwal	Member	Independent
Mr. Prakash Vaghela	Member	Independent
Mr. Mukesh Jindal	Member	Non-Independent

All members of the Committee are financially literate and have accounting or related financial management expertise as mandated by the Listing Regulations Ms. Shilpi Asthana, Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on September 27, 2021 to answer the queries of the stakeholders.

Audit Committee Meeting

During the year under review, Audit Committee met for 6 (Six) times viz. June 10, 2021, June 30, 2021, August 5,

2021, November 12, 2021, February 11, 2022 and March 30, 2022.

Particulars of attendance of members in the committee meetings held during FY 2021-22:

Name of Member(s)	No. of meeting(s)	
	Held	Attended
Ms. Shilpi Asthana	6	6
Mr. Manoj Agarwal	6	6
Mr. Prakash Vaghela (member w.e.f. June 30, 2021)	4	4
Mr. Mukesh Jindal (member w.e.f. October 26, 2021)	3	2
Mr. Dinesh Kumar Garg (cease to be a member w.e.f. October 26, 2021)	3	-

The necessary quorum was present for all the meetings held during the year. During the year under review, the intervening period between any two Audit Committee Meetings was within the maximum time permissible under the Act and Listing Regulations.

In addition to the members of the Audit Committee, the meetings of the Audit Committee were attended by the Statutory Auditors and Internal Auditors of the Company. The Company Secretary acts as the Secretary of the Audit Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

Scope and Terms of reference of Audit Committee

The Terms of reference and role of the Audit Committee are as per Listing Regulations and Section 177 of Companies Act, 2013. The brief terms of reference of the Audit Committee inter alia include:

- (i) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) reviewing, with the management, the annual financial

statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- (v) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - (vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 - (vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (viii) approval or any subsequent modification of transactions of the listed entity with related parties;
 - (ix) scrutiny of inter-corporate loans and investments;
 - (x) valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - (xi) evaluation of internal financial controls and risk management systems;
 - (xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (xiii) reviewing the adequacy of internal audit function, if any,

including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- (xiv) discussion with internal auditors of any significant findings and follow up there on;
- (xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) to review the functioning of the whistle blower mechanism;
- (xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (xxi) reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]
- (xxii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- (xxiii) The audit committee shall review the following information:
 - a. management discussion and analysis of financial condition and results of operations;
 - b. management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c. internal audit reports relating to internal control weaknesses;
- d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- e. statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

Scope of the Audit Committee:

- (i) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- (ii) The Audit Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- (iii) To seek information from any employee.
- (iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- (v) To invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee. The head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.
- (vi) To review the financial statements, of the Company.

Internal Audit

Internal Audit operates on behalf of the Board and Audit Committee of the Company. The role of Internal Audit is to provide an objective and independent review of the design and operation of risk management, control and governance processes followed across the Company. Internal Audit also adds value by providing advice to management on improvements they can make to these processes.

On the recommendation of Audit Committee, the Board had appointed M/s. Phulwani & Co., Chartered Accountants, Mumbai as the internal auditor of the Company for the Financial Year 2021-22. The Audit Committee approved the scope of Internal Audit for the Financial Year 2021-22.

Internal Audit reviews design of and compliance with laid down policies and procedures, helps mitigate significant risks identified at a functional, business unit or organizational level, provides support on improvement initiatives and conducts reviews in relation to risk and controls when required.

The Audit Committee of the Board inter alia, reviews the adequacy of internal audit function, the internal auditor reports and reviews the internal financial control processes and systems. The Audit Committee is provided necessary assistance and information to render its function efficiently.

ii. Nomination and Remuneration Committee

The Company has a duly constituted Nomination and Remuneration Committee ('NRC') which, inter alia, identifies and recommends persons who are qualified to become Directors and reviews and recommends the remuneration and other employment terms and conditions of Directors and Senior Management.

Composition

In compliance with Section 178 of the Act read with rules made thereto and Regulation 19 of the Listing Regulations, the 'Nomination and Remuneration Committee' of the Board as on March 31, 2022 comprised of 3 (Three) Members, with Mr. Manoj Agarwal as Chairperson, Mr. Mukesh Jindal and Ms. Shilpi Asthana as its Members.

The details of the composition of the Nomination and Remuneration Committee as on March 31, 2022 is as detailed under:

Name of the Director	Designation in Committee	Category
Mr. Manoj Agarwal	Chairperson	Independent
Mr. Mukesh Jindal	Member	Non-Independent
Ms. Shilpi Asthana	Member	Independent

Nomination and Remuneration Committee Meetings

During the year under review the Committee met 4 (Four) times

viz. June 30, 2021, October 25, 2021, February 11, 2022 and March 30, 2022.

Particulars of attendance of members in the committee meetings held during FY 2021-22:

Name of Member(s)	No. of meeting(s)	
	Held	Attended
Mr. Manoj Agarwal	4	4
Ms. Shilpi Asthana	4	3
Mr. Ronak Jatwala (member during the period from April 28, 2021 to February 11, 2022)	3	3
Mr. Mukesh Jindal (member w.e.f October 26, 2021)	2	2
Mr. Dinesh Garg (cease to be a member w.e.f October 26, 2021)	2	-

The necessary quorum was present for all the meetings held during the year. The Company Secretary acts as the Secretary of the Nomination and Remuneration Committee. The minutes of each Nomination and Remuneration Committee meeting are placed in the next meeting of the Board.

Terms of reference

The terms of reference of the Nomination and Remuneration Committee are as per Listing Regulations and Section 178 of the Act. The brief terms of reference of the Nomination and Remuneration Committee inter alia include:

- (i) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal
- (ii) To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (iii) To formulate the criteria for - determining qualifications, positive attributes, independence of a Director, evaluation of independent Directors & the Board and recommend

- to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
- (iv) To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (v) To devise a policy on Board diversity;
- (vi) To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- (vii) To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- (viii) To decide on the elements Remuneration package of Directors, key managerial personnel, senior management and senior employees and to ensure that their remuneration involves a balance between fixed and incentive pay reflecting short and longterm performance objectives appropriate to the working of the company and its goals;
- (ix) To approve Remuneration of Directors, Key Managerial Personnel, Senior Management and Senior Employees (employees one level below KMP) and to approve promotion / increments / rewards / incentives for the said employees;
- (x) To note the information on appointment and removal of KMP and senior officers;
- (xi) To formulate and implement Employee Stock Option and/ or other incentive programmes;
- (xii) To formulate Policy on Housing / loans to staff and Management, if required;
- (xiii) To recommend to the board, all remuneration, in whatever form, payable to senior management;
- (xiv) Engagement of consultants / agencies for searching and/or evaluating individuals who would be suited to be nominated or appointed to the Board or for advising the Committee in its role;
- (xv) Recommend nominations / appointments to the Board, including Executive Directors / Independent Directors and/ or Members of Board Committees, and suggest the terms of such appointments;
- (xvi) To approve policy on training and training needs of Key Managerial Personnel, Senior Management and Senior Employees (employees one level below KMP).
- (xvii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.

Performance Evaluation criteria for Independent Directors

Performance of each of the Independent Directors is evaluated every year by the entire Board with respect to various factors such as personal traits which includes business understanding, communication skills, ability to exercise objective judgment in the best interests of the Company and on specific criteria which include commitment, guidance to management, deployment of knowledge and expertise, independence, management of relationship with various stakeholders, independence of behavior and judgment, maintenance of confidentiality and contribution to corporate governance practice within the Company.

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out during the Financial Year 2021-22, details of which are provided in the Board's Report.

Remuneration and Board Diversity Policy

The Company's Remuneration Policy represents the approach of the Company to the remuneration of Directors and senior management. The Company's policy on Board Diversity sets out the approach to have a diversity on the Board of the Company in terms of gender, age, cultural, educational & geographical background, ethnicity, profession, experience skills and knowledge. The guiding

principle of the remuneration policy of the Company is that the remuneration and other terms of engagement/employment shall be competitive enough to ensure that the Company is in position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company. Focus on productivity and pay-for-performance have been the cornerstones of the Company's reward philosophy with differentiated compensation growth to high - performing employees. With a view to bring performance based growth approach, the remuneration of employees of the Company have been moderated and structured as a mix of fixed and variable pay depending on the grade and level of employee. The Remuneration Policy of the Company can be accessed on Company's website at www.dnaindia.com.

Non-Executive Independent directors are paid sitting fees (for attending the meetings of the Board and Audit Committee), which is within regulatory limits.

Remuneration payable to Non-Executive Directors

During the Financial Year 2021-22, the Non-Executive Independent Directors were paid sitting fee of Rs. 20,000 for attending each meeting of the Board and Audit Committee.

Particulars of Sitting Fees paid to Non-Executive Independent Directors of the Company for financial year 2021-22 is as detailed herein:

Name of Director	Sitting Fees (in Rs.)
Ms. Shilpi Asthana	2,40,000.00
Mr. Prakash Vaghela	1,60,000.00
Mr. Manoj Agarwal	2,40,000.00

During FY 2021-22, the Company did not advance any loans to any of its Directors. Further, there are no pecuniary relationships or transactions between the Independent Directors and the Company, other than the details provided above and the sitting fees drawn by the Non- Executive Independent Directors.

iii. Stakeholders Relationship Committee

Stakeholders Relationship Committee looks into investors' grievances arising out of issues regarding share transfers,

dividends, dematerialization and related matters, evaluating performance and service standards of the Registrar and Share Transfer Agent and takes requisite action(s) to redress the same.

Ms. Jyoti Upadhyay, Company Secretary has been appointed as Compliance Officer, pursuant to the Listing Regulations. The designated email for investor service and correspondence is complianceofficer@dnaindia.com

Composition

In compliance with Section 178 of the Act read with rules made thereto and Regulation 20 of the Listing Regulations, the 'Stakeholders Relationship Committee' of the Company as on March 31, 2022 comprised of Mr. Ronak Jatwala, as Chairman, Mr. Manoj Agarwal and Mr. Mukesh Jindal as Members of the Committee. The Company Secretary act as the Secretary of the Committee.

The detailed composition of the Stakeholders Relationship Committee as on March 31, 2022 is as under:

Name of the Director	Designation in Committee	Category
Mr. Ronak Jatwala	Chairman	Non Independent
Mr. Manoj Agarwal	Member	Independent
Mr. Mukesh Jindal	Member	Non Independent

Stakeholders Relationship Committee Meeting

During the year under review, Stakeholders Relationship Committee met 1 (one) time viz. August 5, 2021.

Particulars of attendance of members in the committee meetings held during FY 2021-22:

Name of Member(s)	No. of meeting(s)	
	Held	Attended
Mr. Mr. Manoj Agarwal	1	1
Mr. Ronak Jatwala (member w.e.f. April 28, 2021)	1	1
Mr. Mukesh Jindal (member w.e.f. October 26, 2021)	-	-
Mr. Dinesh Garg (cease to be a member w.e.f. October 26, 2021)	1	-

The minutes of each Stakeholders Relationship Committee meeting are placed in the next meeting of the Board.

Terms of reference

The terms of reference of Stakeholders Relationship Committee inter-alia include resolving investors grievances/complaints; review measures taken for effective exercise of voting rights; review adherence of service standards by Company and RTA and review management actions for reducing unclaimed dividend / shares etc. The Committee has delegated powers for approving shareholders requests for transfer, transmission, rematerialisation and dematerialisation etc. of Equity shares to the Company Secretary & Compliance Officer jointly with Registrar and Share Transfer Agent of the Company through their representative(s).

During the year under review, no complaint was received. Details of number of investor complaints received and resolved during the year ended March 31, 2022 are as under:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

OTHER BOARD COMMITTEES

In addition to the above committees, your Board has voluntarily constituted the Finance sub-committee and delegated responsibilities to them for effective discharge of functions as per their scope:

Finance Sub-Committee which has been delegated the functions of monitoring and expediting any debt fund raising process, approve financing facilities offered and/or sanctioned to the Company by various Banks and/or Indian Financial Institutions from time to time, in the form of Term Loans, Working Capital facilities, Guarantee Facilities, etc., including the acceptance of terms and conditions of such facilities being offered.

As at March 31, 2022, the Finance Sub-Committee comprised of 2 (Two) members namely Mr. Nishikant Upadhyay, Non-Executive Non Independent Director as Chairperson and Mr. Prashant Barua, Chief Financial Officer as Member of the Committee.

The Board has prescribed guidelines on constitution, quorum, scope and procedures to be followed by Finance sub-committee in discharging its functions. Minutes of the proceedings of Finance sub-committee meetings are circulated to the Board members and are placed for record by the Board at its subsequent meeting.

The Board of Directors had accepted all the recommendations of all Board Committee as and when received from this committee.

DISCLOSURES REGARDING APPOINTMENT / REAPPOINTMENT OF DIRECTORS

The members at the ensuing Annual General Meeting, shall be considering the following appointment / re-appointment (s):

-Appointment of Mr. Mukesh Jindal (Director Identification Number: 02589636) as a Non-Executive Non-Independent Director, liable to retire by rotation;

-Re-appointment of Mr. Ronak Jatwala (Director Identification Number: 08812389), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment;

The Board recommends the above appointment / re-appointment. The detailed profile of the Directors is provided as an annexure to the Notice calling the Annual General Meeting.

GENERAL MEETINGS

The 17th Annual General Meeting of the Company for the Financial Year 2021-22 will be held at 2:30 P.M. (IST) on Friday, the 30th day of September, 2022 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The location, date and time of the Annual General Meetings held during last 3 years along with Special Resolution(s) passed thereat are as follows:

Year	Date and Time	Special Resolutions passed	Venue
2020-21	27th September, 2021 – 2:00 p.m.	(i) Re-appointment of Mr. Manoj Agarwal as Independent Director for second term (ii) Re-appointment of Ms. Shilpi Asthana as Independent Director for second term	The meeting was convened through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
2019-20	28th December, 2020 - 1.00 p.m.	None	The meeting was convened through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
2018-19	19th September, 2019 – 4.00 p.m.	Approval for sale/lease/ disposal of Property / Undertaking pursuant to Section 180(1)(a) of the Companies Act, 2013	The Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018

All the above Special Resolutions were passed with requisite majority.

POSTAL BALLOT

During the year, the Company sought approval from the shareholders by postal ballot for the following proposals, result of which was declared on December 14, 2021:

Date of Notice	Proposal	No. & % of votes cast in favour	No. & % of votes cast against
November 14, 2021	To Approve the Terms of Settlement with Zee Media Corporation Limited	16,33,664 & 25.8112%	46,95,613 & 74.1888%

CS Mita Sanghavi (CP No. 6364), Partner of M/s. M P Sanghavi & Associates LLP, Company Secretaries was appointed as Scrutinizer and had conducted the postal ballot for the aforesaid proposals. The procedures prescribed under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 were duly followed for conducting the postal ballot process for approving the resolutions mentioned above.

The aforesaid resolution was rejected by the Shareholders No resolution is proposed to be passed at the ensuing Annual General Meeting through postal ballot.

MEANS OF COMMUNICATION

Quarterly and Annual Financial Results: Pursuant to Regulation 33 of the Listing Regulations, the Company furnishes the quarterly un-audited as well as annual audited Financial Results, through online filings to the Stock exchanges where the equity shares of the Company are listed i.e. BSE & NSE. Such information has also been simultaneously displayed in the 'Investor section' on the Company's corporate website www.dnaindia.com

The extract of financial results, quarterly, half yearly and annual results and other statutory information were communicated to the shareholders by way of publication in English newspapers viz. Free Press Journal and in a vernacular language (Marathi) newspaper viz. Navshakti (Mumbai – Edition).

Website: Pursuant to Regulation 46 of the Listing Regulations, the Company’s website at www.dnaindia.com contains a dedicated segment called ‘Investor Section’ where all the information needed by shareholders is available including information on Directors, Shareholding Pattern, Quarterly Reports, Financial Results, Annual Reports, Credit Rating, Press Releases and various policies of the Company.

Annual Report: Annual Report of the Company is also available on the website of the Company for download. Further, the Management Discussion and Analysis (MDA) Report, highlighting operations, business performance, financial and other important aspects of the Company’s functioning, forms an integral part of the Annual Report.

NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre: Your Company regularly uploads all the information related to its financial results, periodical filings like shareholding pattern, corporate governance report and other communications on the online portal NEAPS (National Electronic Application Processing System), a web based filing system designed by the National Stock Exchange (NSE) and BSE’s Listing Centre, a web based application designated for corporate by BSE Limited.

GENERAL SHAREHOLDERS’ INFORMATION

This section inter-alia provides information pertaining to the Company, its shareholding pattern, means of dissemination of information, share price movements and such other information in terms of Listing Regulations relating to Corporate Governance.

A. Annual General Meeting

Date & Day	Friday, September 30, 2022
Time	2.30 p.m.
Venue	Via Video Conferencing / Other Audio Visual Means with deemed location as registered office of the Company
Last date of receipt of Proxy Form	Not applicable
Dividend Payment Date	Not applicable

B. Financial Year - April 1, 2021 to March 31, 2022

C. Financial Calendar

For the Financial Year 2021-22	Results were announced on
First quarter ended June 30, 2021	August 5, 2021
Second quarter and half year ended September 30, 2021	November 30, 2021
Third quarter and nine months ended December 31, 2021	February 11, 2022
Fourth quarter and financial year ended March 31, 2022	May 30, 2022

D. Registered Office

18th Floor, ‘A’ Wing, Marathon Futurex N M Joshi Marg, Lower Parel, Mumbai 400 013, Tel: +91-22-7106 1234 / Fax: +91-22- 2300 2107

E. Address for Correspondence

FC- 9, Sector 16A, Noida - 201 301, Uttar Pradesh, India
Tel: 0120 – 7153000 E-mail id: complianceofficer@dnaindia.com
Website: www.dnaindia.com

Investor Relation Officer:

Ms. Jyoti Upadhyay
Diligent Media Corporation Limited,
FC- 9, Sector 16A, Noida - 201 301, Uttar Pradesh, India
Tel: 0120 – 7153000
E-mail id: complianceofficer@dnaindia.com

Exclusive E-Mail ID for Investor Grievances: The Company has a designated e-mail id for communicating investors’ grievances viz. complianceofficer@dnaindia.com

F. Corporate Identity Number (CIN) of the Company: L22120MH2005PLC151377

G. Listing details of Equity Shares:

Name and address of the Stock Exchanges	Stock Code / Symbol
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	DNAMEDIA
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	540789

International Securities Identification Number (ISIN) with Depositories viz. NSDL / CDSL for the Company's equity shares: INE016M01021 (Equity shares of Re. 1 each, fully paid up)

H. Listing fee

Company has paid the Annual Listing fees for the Financial Year 2022-23 to the stock exchanges where the Equity shares of the Company are listed (viz. NSE & BSE).

I. Custodial Fees to Depositories

The Company has paid custodial fees for the Financial Year 2022-23 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

J. Registrar & Share Transfer Agent

Shareholders may correspond with the Registrar & Share Transfer Agent at the following address for all matters related to transfer/dematerialization of shares and any other query relating to Equity shares of your Company:

Link Intime India Private Limited
Unit: Diligent Media Corporation Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli West,
Mumbai- 400 083
Tel: 022-49186270 Fax: 022-49186060
E-mail: rnt.helpdesk@linkintime.co.in

K. Service of Documents through E-mail

Your Company will be sending the Notice and Annual Report for the Financial Year 2021-22 in electronic form to the members whose e-mail address have been made available to the Company/Depository Participant(s). For members who have not registered their email addresses, Members holding shares in electronic form but who have not registered their e-mail address (including those who wish to change their already registered e-mail id) with their DP and members holding shares in physical form are requested to register their e-mail address with their DP/ Company, as the case may be, by following the process as provided in the Notes forming part of the Notice.

L. E-Voting Facility

In compliance with Section 108 of the Act and Regulation 44 of the Listing Regulations, your Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of Annual General Meeting, using the e-voting platform of NSDL. The instructions for E-Voting have been provided in the Notice of Annual General Meeting.

M. Shareholders' Correspondence/Complaint Resolution

We promptly reply to all communications received from the shareholders. All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above or the Company. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Investor Relation Officer at the address given above.

SCORES (SEBI Complaints Redressal System): The Investors' complaints are also being resolved by your Company through the Centralized Web Base Complaint Redressal System 'SCORES' (SEBI Complaints Redressal System) initiated by Securities and Exchange Board of India (SEBI). The salient features of SCORES are availability of centralized data base of the complaints, uploading online Action Taken Reports (ATRs) by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

N. Share Transfer System

Equity Shares sent for physical transfer and/or for dematerialization is generally registered and returned within a period of 7 days from the date of receipt of completed and validly executed documents. The Company & its Registrar endeavour to attend all the investors' grievances/ queries/ information requests within a period

of 5 working days, except when constrained due to pending legal proceeding or court/statutory orders.

Regulation 40 of the Listing Regulations, provides that requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. Further, SEBI through its circular dated 7 September 2020 had fixed 31 March 2021 as the cut-off date for re-lodging of transfer deeds and such transferred shares shall be issued only in demat mode.

All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or does not get any response within reasonable period, they may approach the Investor Relation Officer of the Company.

As per the requirement in Regulation 7(3) of the Listing Regulations, certificate confirming due compliance of share transfer formalities by the Company, as received from the Practicing Company Secretary was submitted to the Stock Exchanges within stipulated time.

Pursuant to Regulation 13(2) of the Listing Regulations, a statement on the pending investor complaints is filed with the stock exchanges and placed before the Board on a quarterly basis.

Reconciliation of Share Capital Audits were also carried out by the practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL. The reports for the same were submitted to BSE and NSE. The audit confirms that the total issued/paid up and listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

Pursuant to Regulation 40(9) of the Listing Regulations, a certificate from Practicing Company Secretary is filed with the stock exchanges, certifying that all certificates are issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.

O. Dematerialisation of Equity Shares & Liquidity

To facilitate trading in dematerialised form, the Company's Equity Shares are admitted for dematerialisation with both the depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited.

The International Securities Identification Number (ISIN) assigned to Company's Equity Share is INE016M01021. As at March 31, 2022, 99.93% of the total issued and paid-up Equity Share capital of the company was held in Dematerialized form.

P. Outstanding Convertible Securities – None

Q. Commodity Price risk or foreign exchange risk and hedging activities

The Company's business does not have Commodity Price risk. Further the Company has not carried out any activity for hedging foreign exchange risk. Therefore the disclosure relating to Commodity Price risk and Commodity hedging activities is Nil.

R. Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards on Meeting of the Board of Directors and General Meetings. The Company has complied with all the applicable provisions of the Secretarial Standards.

S. Investor Safeguards

In order to serve you better and enable you to avoid risks while dealing in securities, you are requested to follow the general safeguards as detailed hereunder:

- **Dematerialize your Shares:** Members are requested to convert their physical holding to demat/electronic form through any of the nearest Depository Participants (DPs) to avoid the hassles involved in the physical shares such as possibility of loss, mutilation etc., and also to ensure safe and speedy transaction in securities.
- **Consolidate your multiple folios:** Members are requested to consolidate their shareholding held under multiple folios to save them from the burden of receiving multiple communications.
- **Register Nomination:** To help your successors get the share transmitted in their favor, please register your nomination. Member(s) desirous of availing this facility may submit nomination in Form SH-13. Member(s) holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.
- **Prevention of frauds:** We urge you to exercise due diligence and notify us of any change in address/stay

in abroad or demise of any shareholder as soon as possible. Do not leave your demat account dormant for long. Periodic statement of holding should be

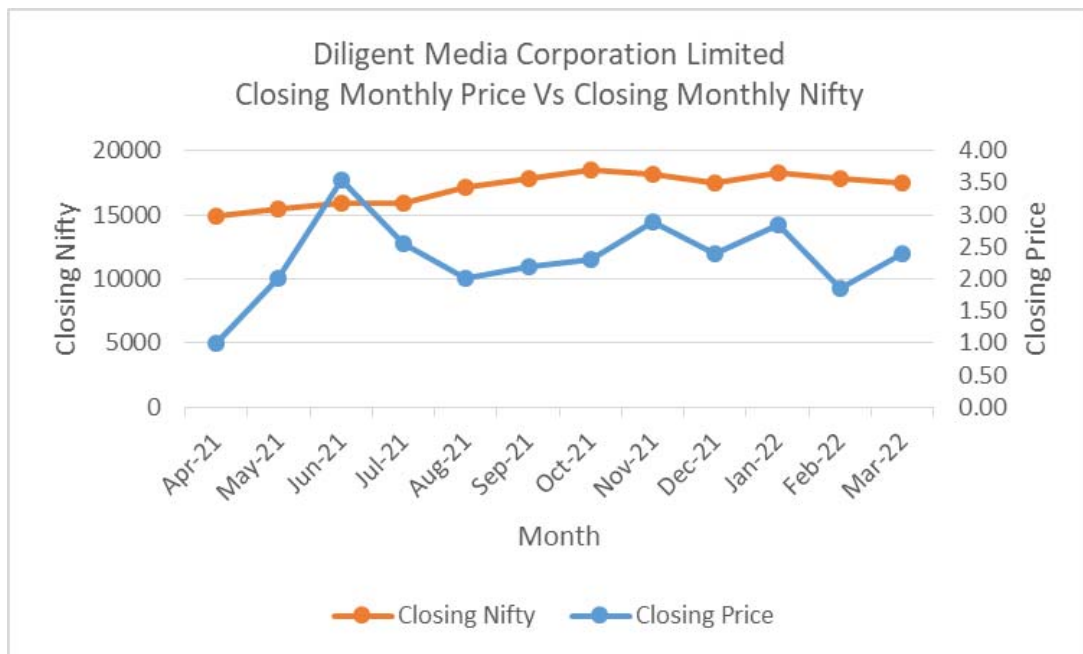
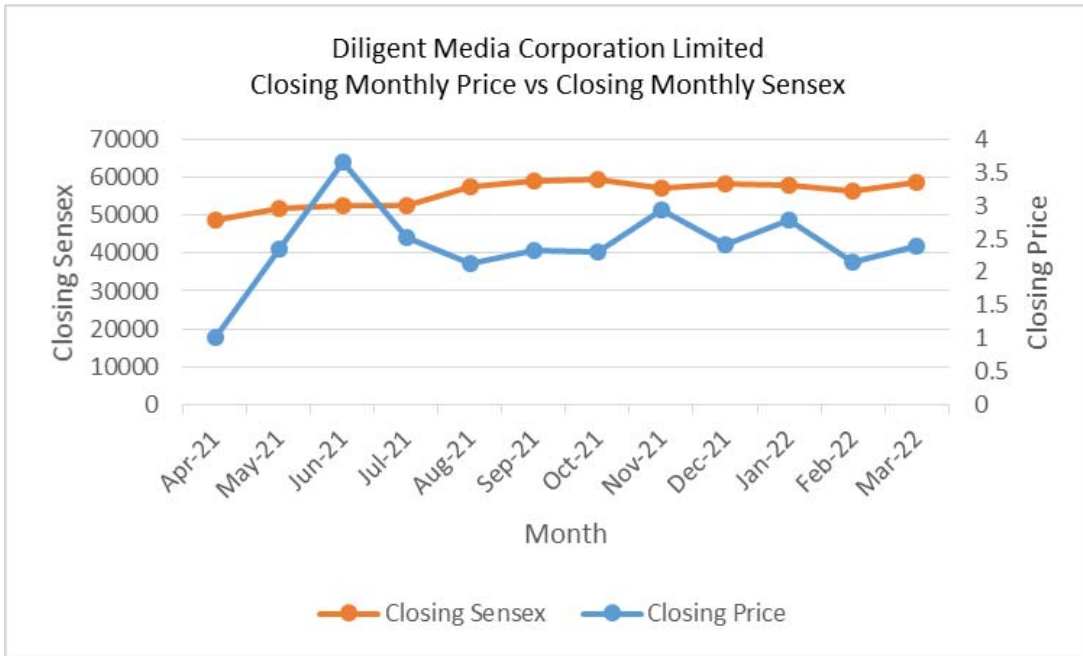
obtained from the concerned DP and holding should be verified.

T. Stock Market data relating to Shares Listed in India

The monthly high and low prices and volumes of Company's equity shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the period April 2021 to March 2022 are as under:

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume of Share traded	High (Rs.)	Low (Rs.)	Volume of Share traded
April 2021	1.02	0.63	564	1.00	0.65	13,59,294
May 2021	2.35	1.07	1599	2.00	1.05	9,49,160
June 2021	4.71	2.16	4407	4.45	2.10	41,25,551
July 2021	3.49	2.24	1612	3.40	2.25	39,62,670
August 2021	2.69	1.67	1699	2.70	1.70	2,646,869
September 2021	2.54	1.91	1067	2.40	1.95	1,626,558
October 2021	2.68	2.07	1568	2.65	2.05	26,90,645
November 2021	3	2.2	1923	2.90	2.20	33,11,754
December 2021	3.7	2.09	1198	3.70	2.20	14,55,563
January 2022	3.88	2.29	592	3.90	2.30	20,12,871
February 2022	3.15	2.16	440	3.00	1.85	12,48,984
March 2022	2.58	1.68	362	2.65	1.75	7,73,910

Relative Performance of Diligent Media Corporation Limited Shares Vs. BSE Sensex & Nifty Index



Distribution of Equity Shareholding as on March 31, 2022

Shareholding of Nominal Value (INR)	Number of Shareholders	% of Total	Share Amount (INR)	% of Total Share Amount
1-500	80661	93.0271	4644565.00	3.9458
501-1000	2417	2.7875	1938102.00	1.6465
1001-2000	1596	1.8407	2377236.00	2.0196
2001-3000	628	0.7243	1612132.00	1.3696
3001-4000	278	0.3206	999102.00	0.8488
4001-5000	300	0.3460	1453662.00	1.2350
5001-10000	408	0.4706	3035383.00	2.5787
10001 and above	419	0.4832	101647836.00	86.3559
Total	86707	100.0000	117708018.00	100.0000

Categories of Equity Shareholders as on March 31, 2022

Category	No. of shares held	% of shareholding
Promoter & Promoter Group	7,31,73,769	62.17
Individuals/HUF	35873571	30.47
Bodies Corporate / Clearing Members/NBFC	1,581,936	1.34
FIs, Mutual funds, Trust & Banks	2386	0.00
FPIs, OCBs & NRIs	7,076,356	6.02
Total	11,77,08,018	100.00

Promoters Equity Shareholding as on March 31, 2022

Sr.	Name of Shareholder	No of Shares held	% of shareholding
1	25 FPS Media Private Limited	3,79,24,613	32.22
2	Arm Infra and Utilities Private Limited	3,52,43,182	29.94
3	Primat Infrapower and Multiventures Private Limited	5,909	0.01
4	Sprit Infrapower and Multiventures Private Limited	65	0.00
	Total	7,31,73,769	62.17

Top Ten (10) Public Equity Shareholding as on March 31, 2022

Sr. No.	Name	No. of shares held	% of shares held
1	Dilipkumar Lakhi	2709322	2.3017
2	Acacia Partners, Lp	2008533	1.7064
3	India Opportunities Growth Fund Ltd - Pinewood Strategy	1500000	1.2743
4	Viral Amal Parikh	1400000	1.1894
5	Acacia Institutional Partners, Lp	1296653	1.1016
6	Acacia Conservation Fund Lp	900900	0.7654
7	Chirag Dilipkumar Lakhi	774636	0.6581
8	Nimesh Sumatilal	735000	0.6244
9	Hardik Dhanesh Shah	725000	0.6159
10	Bhavesh Ganesh Vyas	700000	0.5947

Note: Shares held in multiple accounts having same PAN are consolidated for the purpose of this disclosure

DISCLOSURES

- a. Related Party Transactions: All transactions entered into by the Company with related parties during the financial year 2021-22 were in ordinary course of business and on arms-length basis. The related party transactions undertaken by the Company during the year under review were in compliance with the applicable provisions of Companies Act, 2013 and Listing Regulations. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of the Annual Report. All ongoing related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee before the commencement of financial year and thereafter reviewed on quarterly basis by the Audit Committee.

In compliance with the requirements of Regulation 23 of Listing Regulations, the Board of Directors of the Company has approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company, which is in compliance with all the applicable provisions of law including the provisions of the Act. The Policy on related party transaction is available on the Company's website and is accessible at www.dnaindia.com

There are no materially significant related party transactions between the Company and its promoters, directors or key management personnel or their relatives, having any potential conflict with interests of the Company at large.

- b. Details of non-compliance by the company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority: Please refer to Annual Secretarial Compliance Report of the Company for the Financial Year 2021-22, filed in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read along with SEBI Circular No. CIR/CFD/CMD1/27 /2019 dated February 8, 2019 with Stock Exchange.

- c. Whistle Blower and Vigil Mechanism Policy: The Company promotes ethical behaviour in all its business activities and accordingly in terms of Section 177 of the Act and Regulation 22 of the Listing Regulations, Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct or ethics policy. This Policy is uploaded on the website of the Company viz. www.dnaindia.com Your Board affirms that no personnel has been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.
- d. Policy and Code as per SEBI Insider Trading Regulations: In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information. Ms. Jyoti Upadhyay, Company Secretary of the Company is Compliance officer for the purposes of Insider Trading Code. The Code and Policy can be viewed at the Investor section on Company's website at www.dnaindia.com. Further, the Company has complied with the standardised reporting of violations related to code of conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015.
- e. Accounting treatment in preparation of financial statements: The financial statements have been prepared in accordance with Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015.
- f. Details of utilization of funds raised through preferential allotment or qualified institutions placement: None.
- g. Certificate from Company Secretary in Practice: Your Board hereby confirms that the Company has obtained a certificate from Mr. Jayant Gupta, a Company Secretary in Practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by SEBI, Ministry of Corporate Affairs or any such other statutory authority. The same is annexed to this report.
- h. Company Policies: The Board has in accordance with the requirements of Act and the Listing Regulations, approved and adopted various policies including inter-alia Policy for Determining Material Events, Policy for Preservation of Documents & Archival of Records, Policy on material related party transaction etc. All the policies are uploaded on the website of the Company www.dnaindia.com
- i. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: The total fees for all services paid by your Company M/s. B S Sharma & Co., Chartered Accountants, Statutory Auditors, during the financial year 2021-22 is Rs. 6.00 Lakhs.
- j. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Not Applicable.
- k. Risk Management: Your Company has put in place procedures and guidelines to inform the Board members about the risk assessment and minimization procedures. Such procedures are periodically reviewed in light of industry dynamics to ensure that executive management controls risk through means of a properly defined framework.

- I. Sexual Harassment: Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint on sexual harassment during the year under review.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and applicable requirements of Regulation 46 of the Listing Regulations, as amended. The status of compliance with non-mandatory requirements of the Listing Regulations are as detailed hereunder:

Internal Auditor – The Internal Auditor reports directly to the Audit Committee.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on Management discussion and analysis is provided separately as a part of the Annual Report.

CERTIFICATION ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Certificate from a Statutory Auditor confirming compliance with conditions of Corporate Governance as stipulated in Listing Regulations is annexed to this Corporate Governance Report.

CEO/ CFO CERTIFICATION

In terms of the provisions of Regulation 17 (8) of the Listing Regulations, the certification on the financial statements of the Company, as certified by the Chief Executive Officer and Chief Financial Officer of your Company is annexed to this Corporate Governance Report.

Certification Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Ronak Jatwala, Non-Executive and Non Independent Director and Prashant Barua, Chief Financial Officer of Diligent Media Corporation Limited ('the Company') do hereby certify to the board that:

- a. We have reviewed Financial Statements and the Cash Flow Statement of the company for the year ended March 31, 2022 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2022 are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. During the year:-
 - there have not been any significant changes in internal control over financial reporting;
 - there have not been any significant changes in accounting policies; and
 - there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

Ronak Jatwala

Non-Executive and Non Independent Director

Place: Mumbai

Date: 21st May, 2022

Prashant Barua

Chief Financial Officer

Place: Noida

Date: 21st May, 2022

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
DILIGENT MEDIA CORPORATION LIMITED
18th Floor, A Wing, Marathon Futurex N M Joshi Marg,
Lower Parel, Mumbai, Maharashtra - 400013

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DILIGENT MEDIA CORPORATION LIMITED having CIN: L22120MH2005PLC151377 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Full Name	DIN	Date of Appointment
1	Mr. Manoj Phoolchand Agarwal	00590535	29/05/2019
2	Ms. Shilpi Asthana	08465502	29/05/2019
3	Mr. Nishikant Upadhyay	07779721	30/07/2020
4	Mr. Ronak Jagdish Jatwala	08812389	30/07/2020
5	Mr. Prakash Lavji Vaghela	07768595	30/06/2021
6	Mr. Mukesh Jindal	02589636	26/10/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jayant Gupta and Associates

(Jayant Gupta)
Practicing Company Secretary
FCS : 7288
CP : 9738
PR No.: 759/2020
UDIN : F007288D0007440900

Place : New Delhi
Date : 4th August, 2022

Independent Auditor's Certificate on Corporate Governance

To
The Members of
Diligent Media Corporation Limited

This certificate is issued in accordance with the terms of our engagement letter dated May 10, 2022.

This report contains details of compliance of conditions of Corporate Governance by Diligent Media Corporation Ltd., ("the Company") for the year ended 31 March 2022, as stipulated in Regulation 17 to 27; Regulation 46(2) and paragraphs C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations"), pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

The compliance with the conditions of Corporate Governance is the responsibility of the Company's Management, including the preparation and maintenance of all relevant supporting, records, and documents. This responsibility includes the design, the implementation and maintenance of internal control and procedure to ensure the compliance with the condition of the Corporate Governance, stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

1. Our responsibility is limited to examine the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
2. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, for the year ended 31 March 2022.
3. We conducted our examination in accordance with the Guidance Note on Reports or Certification for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this Certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics, issued by ICAI.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that performs Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27; Regulation 46(2) and paragraphs C, D and E of the Schedule V of the Listing Regulations.

Restrictions on use

This certificate is issued solely for the purpose of complying with the aforesaid regulation and may not be suitable for any other purpose.

Place: Mumbai
Date: 1st September, 2022

For B S SHARMA & CO.,
Chartered Accountants
Firm's Registration No. 128249W

CA B S SHARMA
Partner
Membership Number FCA 031578
UDIN: 22031578AQQFVF5088

Management Discussion and Analysis

Disclaimer

Investors are hereby informed that statements in this MD&A describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those suggested or implied by such 'forward looking statements'. Important developments that could affect the Company's operations to cause such difference may include factors like risks inherent in Company's growth strategies, General economic & business conditions in India and other countries; Regulatory changes and our ability to respond to them; Our ability to successfully implement our strategy, our growth & expansion plans; Technological changes; Our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments; The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices; the performance of the financial markets in India and globally; and Changes in industry competition etc. The following discussions and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

Indian Economic Overview & Outlook

India's economy is estimated to grow by 8.2% in the current fiscal year (2022-23), sharply slower than the International Monetary Fund's (IMF) earlier forecast of 9% as the impact of Russia's invasion of Ukraine weighs heavily on prices and disruption of supply chains.

In its latest World Economic Outlook (WEO) report, the IMF forecast India's economy to grow by 6.9% in 2023-24. The latest GDP growth forecast for India is still higher than the Reserve Bank of India's (RBI) estimate of 7.2% for 2022-23. The central bank had earlier lowered its growth estimate from 7.8%, citing the impact of the war in Ukraine and breakdown of supply chains. The Finance Ministry had earlier estimated the economy to grow in the 8%-8.5% range in 2022-23.

The report projects global growth at 3.6% in 2022 and 2023 – 0.8 and 0.2 percentage lower than the January forecast, respectively. It is said that the downgrade in global growth forecast reflects the war's direct impact on Russia and Ukraine and global spillovers.

"This crisis unfolds even as the global economy has not yet fully recovered from the pandemic. Even before the war, inflation in many countries had been rising due to supply-

demand imbalances and policy support during the pandemic, prompting a tightening of monetary policy. The latest lockdowns in China could cause new bottlenecks in global supply chains," said IMF's chief economist Pierre-Olivier Gourinch.

Indian Media & Entertainment Industry

The Indian media and entertainment industry is one of the fastest growing media industries in the world and is projected to reach Rs. 7,800 billion (USD 100 billion) by 2030.

Media and entertainment industry in India is currently valued at Rs. 2,184 billion (USD 28 billion) and highlighted that the country has the talent and creative skill required in the industry.

"The Indian media and entertainment industry is valued at Rs. 2184 billion (USD 28 billion) and is projected to reach Rs. 7,800 billion (USD 100 billion) by 2030, growing at a cumulative growth rate of 12%. India has the talent and creative skill required in the industry," he said.

Digital Media

In 2021, India's digital media market was valued at over 300 billion Indian rupees with estimates projecting it to spike to 537 billion rupees by 2024. Overall, the digital media industry in the country was poised for a strong growth in the stated time frame.

The growth is driven by rising content demand by consumers in India. By 2023, the demand for original content is expected to reach > 3,000 hours a year, up from 1,187 hours in 2020.

By 2025, 600 - 650 million Indians, will consume short -form videos, with active users spending up to 55 to 60 minutes per day.

By 2025, regional language consumption on OTT platforms are expected to surpass Hindi language, which accounted for 45 % of the total time spent in 2020.

Mobile video viewers stood at 356 million in 2020, driven by rising number of users preferring video content over the last few years.

By FY23, the share of digital media is expected to increase to 19% from 17% in FY20 and filmed entertainment is expected to increase to 11% from 5% in FY20.

Advertising revenue in India is projected to reach Rs. 915 billion (US\$ 12.98 billion) in 2023, from Rs. 596 billion (US\$ 8.46 billion) in 2020.



India's subscription revenue is projected to reach Rs. 940 billion (US\$ 13.34 billion) in 2023, from Rs. 631 billion (US\$ 8.95 billion) in 2020.

Company Overview

Diligent Media was formed in February 2005, as a Joint Venture between Essel Group and Bhaskar Group, India's leading media giants and began its journey with launch of Mumbai edition of Daily News Analysis (DNA), an English daily broadsheet, in July 2005. Bhaskar group exited the JV in 2012, after which the Company was consolidated under Zee Media Corporation Limited, an Essel Group Company, as a step-down subsidiary. With the changes in regulatory landscape and considering the scale achieved, the Print media business was demerged and consolidated independently under the Company as part of a strategic move to chart an independent direction and create more value for the stakeholders.

The restructuring was affected through a Scheme of Arrangement and Amalgamation that was approved by the Mumbai Bench of Hon'ble National Company Law Tribunal (NCLT) by its order dated 8th June 2017. Under the scheme, the Print Media Undertaking of Zee Media Corporation Limited along with its equity investment in 2 print media subsidiaries viz. Mediavest India Pvt Ltd and Pri-Media Services Pvt Ltd, was demerged and vested with the Company and upon such vesting, the said print Media subsidiaries viz. Mediavest India Private Limited and Pri-Media Services Private Limited got amalgamated with the Company with effect from Appointed Date of April 1, 2017. Accordingly, the entire Print Media business comprising of Printing & Publication of 'DNA' Newspaper and Marathi Magazine 'Zee Marathi Disha' along with Digital News Media business was vested with the Company.

As per the Scheme, the entire pre-Scheme Paid-up Equity Share Capital of the Company was cancelled and in consideration of the Demerger of Print Media Undertaking, the Company had issued and allotted an aggregate of 11,77,08,018 Equity Shares of Re.1 each to the Shareholders of Zee Media Corporation Limited. The shares of the Company got listed and commenced trading on BSE Limited (Scrip Code: 540789) and National Stock Exchange of India Limited (Scrip Code: DNAMEDIA) on and from December 11, 2017

Business Overview

In continuation of the business strategy, post suspension of printing and publication business w.e.f October 2019, your Company continues to concentrate its efforts to build and

grow its Online News Media business. During the year under review, your Company's Digital Media business revenue was Rs. 648.29 Lakhs as against Rs. 314.89 Lakhs during previous year. During the year, Continuing Operations, comprising of Digital Media, resulted in Net Profit/(loss) (after tax) of Rs. (692.03) Lakhs as against Net Profit (after tax) of Rs. 294.20 Lakhs during previous year.

Additional efforts are being put towards recovery of old receivables of Printing and Publication business and sale of assets relating to the said Discontinued operations. During the year, the discontinued operations made a profit of Rs. 3086.60 Lakhs as against loss of Rs. 4,855.90 Lakhs during previous year.

Pursuant to the Shareholders approval at the AGM held on September 19, 2019, the Company management had taken active steps for selling Printing Press assets including Land, Building and Plant & Machinery. During the year your Company has disposed off the printing press as per Settlement Agreement.

During the previous year, Zee Media Corporation Limited, the Corporate Guarantor for Company's outstanding Non-convertible Debentures (NCDs) & erstwhile Holding Company of the Company, discharged Company's NCD liability at total consideration of Rs. 290 Crores. Consequently, the said NCDs stood redeemed, and Company is now liable to pay Rs. 290 Crores to Zee Media Corporation Ltd.

During the year, your Company has entered into Revenue Sharing Arrangement for Digital Media business with Rapidcube Technologies Private Limited.

Your Company continues to invest in Digital Media through its responsive and dynamic news website www.dnaindia.com and e-paper edition (<http://epaper2.dnaindia.com>). The Company is also present across social platforms such as Twitter, Facebook, YouTube, Instagram etc., as on Jun'22, we have 2.28 million followers on Twitter, 1.78 Mn on Facebook, and 1.2 Lacs on Instagram. Overall page views on its website were 651 million, whereas Monthly Avg. Unique Users for FY 2021-22 were 26.7 million.

The outlook for the Digital Media business looks promising. The rationale behind this optimistic view can be attributed to the fact that substantial revenue of the operations of the Company is generated from advertisements on digital media and same are expected to increase in view of Revenue Sharing Arrangement for Digital Media business with Rapidcube Technologies Pvt Ltd. Further as per the KPMG Media and

Entertainment (M&E) report, 'A year off script: Time for resilience', which examines the performance of the M&E sector during a particularly challenging period, the two areas that offer encouragement are continued economic growth of India and universal acceleration of digital adoption among users across geographies with Digital advertising, over-the-top (OTT) and gaming faring much better, with massive spikes in digital consumption during the lockdown across geographies and socio-economic classes.

Internal Control Systems

Diligent Media has a sound Internal Control System, which aims to assure that operations are effective and well aligned with the strategic goals. The internal control framework is intended to ensure correct, reliable and timely financial reporting and management information. The Company has implemented the Internal Financial Control (IFC) framework to ensure proper Internal Controls over financial reporting. Then internal control system is further supplemented by Internal Audit carried out by an independent firm of Chartered Accountants and periodic review by Management. The Internal Audit process is designed to review the adequacy of internal control checks in the system and covers all the significant areas of the Company's operations. The Audit Committee reviews the adequacy and effectiveness of the internal control systems and tracks the implementation of corrective actions. Significant audit observations and corrective actions taken by the Management are presented to the Audit Committee.

Human Resources

The Company is focused on providing a vibrant and stimulating environment to its people to get the best out of them. In addition to grooming talent through mentoring and challenging work assignments, the Company keeps them motivated through various engagement activities.

The Company's employee count as on March 31, 2022 was 39 in comparison to 2 on March 31, 2021.

RISK AND CONCERNS

Ever-changing trends in media sector entertainment needs of the audience are constantly evolving, and it is difficult to predict the consumer behaviour with accuracy. It is also influenced by new trends and the environment around consumers. As the Company makes substantial investments in content, non-performance of the shows/videos/articles etc. would have an adverse impact on the revenue and profitability of the Company.

Economic and political factors, both national and global, that

are beyond control, and factors force majeure' may directly affect performance of the Company as well as the media industry.

OPPORTUNITY AND THREATS

In 2021, the media and entertainment industry saw continued changes from technological progress, evolving generational behaviours, and ongoing impacts from the global pandemic. Amid recurring COVID-19 surges, people sought more media and entertainment at home, while often avoiding larger in-person events. Digital media engagement even remained strong over the healthier summer, evidence that the pandemic has only accelerated pre-existing trends toward the digital world. In 2022, the broader socio-economic dynamics animating the modern age appear to be converging with technology and amplifying change. This is driving more innovation and competition but is also putting pressure on business models to keep up with changing behaviours. The media and entertainment industry, embedded in the business of imagination, is riding a wave of tremendous opportunity amid the turbulence that attends times of significant change like the present time. In 2022, consumers are likely to continue to seek out unique experiences and ubiquitous access to entertainment content.

Privacy regulations and violation of intellectual property rights pose a major threat to the media and entertainment companies. The increasing spread of fake and bad quality content has emerged as a major concern for social media. Further, with dynamic technological innovations taking place, the media sector is facing considerable uncertainty.

FY2021-22 Performance

Financial Results

The financial performance of your Company for the year ended 31st March 2022 is summarized below: (₹ in Lakhs)

For the Year ended March 31,	2022	2021
Revenue from Operations	648.29	314.89
Other Income	74.12	9.87
Total Revenues	722.41	324.76
Total Expenses	1,414.44	30.56
Profit before tax	(692.03)	294.20
Tax Expenses	-	-
Net Profit after tax	(692.03)	294.20
Profit/(Loss) from discontinued Operations	3,086.60	(4,855.90)
Profit/(Loss) for the year	2,394.57	4,561.70

Financial Performance & Review of operations

Your Company continues to concentrate on re-building and expanding its Digital Platforms, with sharp focus on cost optimization as well as revenue maximization. During the year under review, revenue from Operations, comprising of Advertisement Income on Digital Media business increased by 106% from Rs. 314.89 Lakhs in FY 2020-21 to Rs. 648.29 Lakhs in FY 2021-22. Continuing Operations during the year resulted in Net Profit/(loss) (after tax) of Rs. (692.03) Lakhs as against Net Profit (after tax) of Rs. 294.20 Lakhs during previous year. During the FY 2021-22 Profit/(Loss) from Discontinued Operations was Rs. 3,086.60 Lakhs and Rs.

(4,855.90 Lakhs) in FY 2020-21, resulting in decrease in loss of Rs. 7,942.50 Lakhs than FY 2020-21. The overall Profit/(Loss) of FY 2021-22 was Rs. 2,394.57 compare to overall Profit/(Loss) of FY 2020-21 of Rs. (4,561.70)

With a view to achieve scale and accelerate growth in Digital News Media business, your Company has entered into an agreement with Rapidcube Technologies Pvt Ltd ('Rapidcube'), for sale and marketing of its Digital News Media content along with content of other Media entities of Essel group serviced by Rapidcube. As part of the arrangement, Rapidcube shall retain 15% of Company's share of Net advertising revenue and remit balance 85% to the Company.

Details of Significant Change in Key Financial Ratios:

Ratio	FY 21	FY 22	% Change	Remarks for > 25% or < -25% Change
Debtors Turnover (x)	0.05	0.38	732%	Written off trade receivables in current year which are not likely to receive.
Inventory Turnover (x)	3.49	-	-	All inventory disposed off during the current year.
Interest Coverage Ratio (x)	-	-	-	No borrowings except preference share amount shown under borrowing as per Ind AS
Current Ratio (x)	0.26	0.09	(64%)	Assets held for disposal in previous are disposed off in current year, hence Current assets reduced in current year.
Debt Equity Ratio (x)	-	-	-	No debt
Operating Profit Margin (%)	(17.13)	0.45	(103%)	Operating profit increased by Rs. 76,21 Lakhs in current year, because of increase in sale.
Net Profit Margin (%)	0.93	(1.07)	(214%)	Percentage decreased because of increase in employee expenses and brand promotion expenses in current year.
Return on Networth – RoNW (%)	0.08	(0.04)	(151%)	Profit increased in current year than previous year by Rs. 69,52 Lakhs

Independent Auditor's Report on the Financial Statements

To,
The Members of
DILIGENT MEDIA CORPORATION LIMITED

1. Opinion

We have audited the accompanying financial statements of Diligent Media Corporation Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flows for the year ended on that date, and Notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have

obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

3. Emphasis of Matters:

Reference is invited to the following notes of the financial results:

- (i) Note no. 27 related to discontinuation of print publication of English Daily Newspaper viz., 'DNA' with effect from October 11, 2019 and vernacular weekly magazine viz., 'Zee Marathi Disha', with sale of the assets held for disposal of the said business during the year under reporting, in terms of the Special Resolution passed in the 14th Annual General Meeting of the Members held on 19 September 2019. The profit of Rs.11,37.06 Lakhs earned on sale of leasehold land and building and loss of Rs.549.96 lakhs on sale of the plant and Machinery are considered under the heads 'Other income' and 'Other Expenses' respectively in the annexures to the statement of discontinued business operations during the year under reporting.
- (ii) Note No. 45 related to Going Concern, which indicates that the gross accumulated losses of Rs.74,175.51 Lakhs as at 31 March 2022 have exceeded its paid-up capital of Rs.1177.08 Lakhs and free reserves of Rs.17,498.91 Lakhs, thereby having a net negative owned funds of Rs.56,676.60 Lakhs. The Company has been incurring losses during the preceding years and the current liabilities exceeded its current assets as at the reporting date. 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. Further the Company has received funds from sale of assets therefore the Management is confident of its ability to meet financial requirements for its business operations and has considered it appropriate to prepare the financial statements on going concern basis.
- (iii) Note no. 46 relating to redemption of Non-convertible Debentures, as reported in the preceding reports, that a Corporate Guarantee was given by Zee Media Corporation Limited (ZMCL) to the Debenture Trustees, was invoked and the Debenture dues were settled with the Trustees at

Rs.290,00 Lakhs by ZMCL. Apart from the above other payables of Rs.1,933 Lakhs, aggregated to Rs.30,933 Lakhs, as on the date to ZMCL by the Company. The Company has had several discussions for payment of the said dues to ZMCL and had expressed its inability to settle and pay the entire liability outstanding of Rs.30,933 Lakhs due to stressed financials and discontinuation of print media with hardly any digital revenue, year-on-year basis.

The Company had requested ZMCL that considering the current financial status and its inability to settle the aforesaid liability; it was requested to the Audit Committee and the Board of the Company to consider the proposal, at their respective meeting to be held on 12 November, 2021, subject to the approval of the members of the company: viz., To settle in full, the above mentioned outstanding by way of transfer/assignment of Identified Trademarks valued at Rs. 17,000 lakhs and cash payment of Rs.1,200 lakhs, aggregating to Rs. 18,200 lakhs, by the Company to the ZMCL. However, the shareholders of the Company, on 14 December 2021 had resolved not approved the said proposal, hence the settlement of the same is deferred till the requisite approvals are in place.

- (iv) Note no.48 relating to impairment test, it is stated that the Management has its internal assessment as to the realisability of carrying value of the some of the current assets and other assets except provisions have been made for doubtful debts and advances amounting to Rs.298.06 lakhs, Bad debts written off Rs.134.45 lakhs and the above have been classified under 'Exceptional items', in the Statement of profit and loss from discontinued operations. In accordance with Indian Accounting Standard – 36, "Impairment of Assets", the management is required to carry out impairment test of assets annually. In the absence of such impairment assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying values of such intangible assets under development and the related advances.
- (v) Note no.58 related to debit and credit balances, except some, are pending reconciliation and confirmations from the parties concerned and difference; if any, arising out such actions will be accounted in the year of reconciliation, hence impact thereof during the current year cannot be ascertained.

- (vi) The Company had initiated legal proceedings against certain parties for recovery of advances/ deposits of Rs.72,22.50 Lakhs, given in the preceding years to four of the parties, with interest due of Rs.15,34.75 Lakhs aggregating to Rs. 87,57.25 Lakhs as at 31 March 2021 was provided for as doubtful debts, since the Company had filed petition against these companies before NCLT., for recoveries thereof. The said petition has been accepted, pending hearing and disposal. The same is considered under the head "Loss from Discontinued operations".

(vii) Other Notes

During the year, the Company had amongst others, expensed professional and other expenses of Rs.12,48.00 Lakhs and Rs.15,00.00 Lakhs to Continuing and Discontinuing operations respectively, aggregating to Rs.27,48.00 Lakhs, to Statement of Profit & Loss; for rendering services, as per the Agreements executed with the entities concerned. However, in absence of sufficient appropriate audit evidence to substantiate actual services rendered, we are unable to comment on such payments.

Our opinion is not modified in respect of the above matters.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31st March 2022. These matters were addressed in the context of our audit of financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key matters to be communicated in our report.

- a. Assessment of Going Concern as a basis of accounting (Refer note 45 to the financial statements)

The total accumulated losses of Rs.74,175.51 Lakhs as at 31 March 2022 have exceeded its paid-up capital of Rs.11,77.08 Lakhs and free reserves of Rs.174,98.91 Lakhs, thereby resulting in a net negative owned funds of Rs. (56,676.60) Lakhs. The Company has been incurring losses during the preceding years except for the current year and the current liabilities had exceeded its current

assets as at the reporting date. Apart, the business of print media has been discontinued effective 10/11 October 2019 except for increase in digital news business, year on year basis. These conditions raise a doubt regarding the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis in view of realisation of cash from disposal of print media assets, the financial support from the ultimate holding company and the management's plan to generate cash flows through digital media operations which would enable the Company to meet its financial obligations as and when they fall due.

We considered this to be a key audit matter, though appearing in Emphasis of matters herein above, because management's assessment is largely dependent on the support from its promoters, and increasing in digital news business etc.

Auditor's Response:

Our audit procedures included the following:

- i. Obtained the management assessment of appropriateness of Going Concern basis of accounting.
- ii. Discussed with the management on future business and their plans to ensure that the Company is able to meet its financial obligations in the foreseeable future.
- iii. Funds realised on disposal of the printing business assets of the Company.
- iv. Read the minutes of board of directors meeting for discussion on future business plans and on liquidating certain assets to ensure availability of liquid funds, assessment on the Company's ability to meet its financial obligations in the foreseeable future.
- v. Obtained cash flow forecast prepared by the Company for 12 months from the balance sheet date and evaluated appropriateness of the assumptions underlying the same.
- vi. Assessed the actions taken by the management against the plans submitted during the previous year's going concern assessment.

vii. Verified that the promoter company has supported the Company in the past when the need arose. Based on the above procedures, we noted the management assessment of going concern basis of accounting as appropriate.

- a. Recoverability of receivables, Rs.12,73.52 Lakhs, Other Current of Rs.13,54.67 lakhs Other Financial Assets of Rs.195.03 Lakhs, (Refer Note no.4, 8, 11 and 2(xiv), 28(3) and 48 to the financial statements)

The Company has trade receivables, other current and financial assets as detailed herein above, being outstanding beyond normal credit period of trade and beyond reasonable period and no provision is considered necessary.

We considered this as a Key Audit Matter on account of risk associated with long outstanding receivables and the other Current Assets, pending reconciliation and confirmations from parties concerned. The Company's assessment of the recoverability of the receivables and Other current and financial assets requires significant Management estimates and judgments. Specific factors considered by the Management include dues from the Government departments, related group companies, and the expectation of recoveries of such current assets.

Auditor's Response:

Our audit procedures included the following:

We have analysed the effectiveness of the controls and methodologies adopted related to assessment of recoverability of receivables and the current and financial assets and determining the provisions for credit loss.

Verified the completeness and accuracy of data considered for ageing analysis and assessment of recoverability of receivables and current and financial assets and determination of the provision of the expected credit loss.

Discussed the collection plans or execution of work or recovery of such assets as explained by the Management and checked if the collections etc., were as per the said plans after the year end.

As detailed in note no.48 to financial statements and para 3(iv) hereto, we have verified methodology relating to impairment test and as stated that the Management has its internal assessment as to the realisability of carrying value of the some of the current assets and other assets except provisions have been made for doubtful debts and advances as detailed in note no.24. In accordance with Indian Accounting Standard – 36, “Impairment of Assets”, the management is required to carry out impairment test of assets annually. In the absence of such impairment assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying values of such intangible assets under development and the related advances.

However, the above are pending reconciliation and confirmations from the parties concerned, the said note is to be read with the Note no. 3 (iv) herein the audit report.

5. Information Other than the Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on work we have performed, we conclude that there is a material misstatement of this other information; we will communicate that matter to those charged with governance. We have nothing to report in this regard.

6. Responsibility of Management for the Financial statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the IND AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company’s financial reporting process.

7. Auditor’s Responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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.

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

- A) As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, ("the Order"), and on the basis of such checks of the books and records of the Company, as we consider appropriate and according

to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

B) As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the Directors as of 31st March 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act; -

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its Directors during the year is in accordance with the

provisions of Section 197 of the Act. Hence, this sub-clause (g) of para 8(B) hereof, is not applicable.

h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30(a) to the Ind AS financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the financial statements and notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the financial statements and notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,

whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.

v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

vi. As per the information and explanations given and to the best of our knowledge and belief, the Company has used such accounting software for maintaining

its books of account which has a feature of recording audit trail facility and same has been operated throughout the year for all transactions recorded in the software and audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

For **B S SHARMA & CO.**,
Chartered Accountants
FR No. 128249W

CA B S SHARMA
Partner
Membership No.031578
UDIN: 22031578AJXTCI5296

Place: Mumbai,
Dated: 30.05.2022

Annexure “A” to Independent Auditor’s Report

Reference is invited to paragraph 8(A) of the Independent Auditor’s Report of even date viz., the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act to the members of Diligent Media Corporation Limited (“the Company”) on the Ind AS financial statements for the year ended March 31, 2022.

(i) In respect of its Property, Plant and Equipment:

The Company, during the year and at the reporting date, has no property, plant, and equipment and hence the reporting as required in paragraph 3(i) (a) to (d) of the Order is not applicable.

- e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

(ii) Inventory:

The Company has no inventories; hence clause (ii) (a) and (b) of paragraph 3(ii) of the Order is not applicable.

(iii) Investments, Guarantees, Security given and/or Loans secured or unsecured granted:

According to the information and explanations given to us and on the basis of examination of books and records by us:

- a. A. The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiaries and associates during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable.
- B. The Company has granted unsecured loans or advances in the nature of loans by way of Inter-corporate deposits, to bodies corporates as specified below :

Loans to bodies corporates	Amount (in Lakhs)
Aggregate amount granted during the year	61,50.00
Balance outstanding as on March 31, 2022	61,50.00

- b. In our opinion, the terms, and conditions of unsecured loans so given, during the year, prima facie, they are not prejudicial to the interest of the Company, considering the commercial considerations of granting of such loans.
- c. In respect of loans granted by the Company, the schedule of repayment of principal is at the end of the 3 years from the date of disbursement and interest is provided on periodically.
- d. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. The Company has not granted any secured and unsecured loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment or provided any guarantee or security during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) Loan to directors and investment by the Company:

In our opinion, according to the information and explanations given to us, the Company has not given any loans to directors or others. The Company has not made any investments. Hence provisions of Section 185 and Section 186 of the Act, for such grant of loans, as applicable are complied with. Since there are no investments and guarantees given, the compliance of the of Sections 185 and 186 of the Companies Act, 2013, are not applicable.

(v) Public Deposits:

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act; hence clause (v) of the Order is not applicable.

(vi) Cost Accounting Records:

We have been informed by the management that the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) Statutory Compliance:

In respect of statutory dues:

- a) According to the books, records as produced and examined by us in accordance with Generally Accepted Auditing Practices in India and also based on management representations, statutory dues in respect of provident fund, employee state insurance, income tax, Goods and Service tax, sales tax, value added tax, excise duty, cess and other material statutory dues and as applicable and appears in books have generally been, except for delay of some days in a few cases, regularly deposited by the Company.
- b) According to the information and explanations given to us, there were no undisputed statutory dues payable in respect of Provident Fund, Income Tax, Goods and Service Tax, duty of Customs and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they have become payable.
- c) According to the records of the Company and the nature of the business being carried on by the Company, there are no pending cases, having demands, under any of the specified Acts, except the following, having no outstanding financial liability.

(₹ in Lakhs)

Particulars	As at 31-Mar-2022
Income tax	3.63
Good and service tax	244.30

Other than above the company has received legal notices of claims lawsuits filed against it relating to defamation suits etc. in relation to the News published in DNA

newspaper. In the opinion of the Management, no material liability is likely to arise on account of such claims / lawsuits.

(viii) Proceedings under Tax Assessment & Income disclosed thereunder

According to the information and explanations given to us, as observed by us, documents produced, to the best of our knowledge and belief, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 hence this clause (viii) of paragraph 3 is not applicable.

(ix) Defaults in repayment of loans etc., from lenders

According to the information and explanations given to us, as also on the basis of the books and records examined by us, the company does not have any loans and borrowings from any financial institution, banks, government, or debenture holders during the year. Accordingly, paragraph 3(ix) (a) to (f) of the order is not applicable to the company.

(x) Application of Money Received from Equity or Loan:

- a. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, compliance of the provisions of Section 42 and 62 of the Companies Act 2013 are not applicable resulting in the provisions of paragraph 3(x)(b) of the Order is not applicable

(xi) Fraud Reporting:



- a. On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.
- b. According to the information and explanations given to us, no report under Section 143(12) of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.

Accordingly, paragraph 3(xi) (a) to (c) of the order is not applicable to the company.

(xii) Nidhi Company - Compliance with Deposits

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Hence, clause (xii) of the paragraph 3 of the Order is not applicable.

(xiii) Related Party Transactions

In our opinion and according to the information and explanations given to us, the Company is in compliance with section 188 and 177 of the Act, where applicable, for all transactions with the related parties and the details of the related party transactions have been disclosed under Note No. 26 to the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit

According to the information and explanations given to us, in our opinion the Company has internal audit system commensurate with the size and nature of its business.

(xv) Transaction with Director

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Act are not applicable.

(xvi) Registration with RBI

As per the information and explanations given to us and on basis of books and records examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.

(xvii) Cash Losses

In our opinion and according to the information and explanations given to us, the company has not incurred cash losses including that of discontinued business in the financial year under reporting. However, it has incurred cash losses in the immediately preceding financial year as appearing in the Statement of Profit & Loss.

(xviii) Resignation of Statutory Auditors

There has been no resignation by the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) Material uncertainty on meeting liabilities

On the basis of ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and more particularly, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the

balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Transfer to fund specified under Section 135 read with Schedule VII of Companies Act, 2013

As per the information and explanations given to us and on basis of books and records examined by us, we report that since the Company has average net losses during the immediately preceding three financial years, it is not required to spend any money under sub-section (5) of section 135 of the Act and accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.

(xxi) Adverse remarks or qualification under CARO Report in Consolidated Financial Statements

Since the Company do not have any subsidiary or associate or joint venture, hence the clause (xxi) of paragraph 3 of the Order relating to remarks or qualification under CARO Report in Consolidated Financial Statement, is not applicable.

For **B S SHARMA & CO.**,
Chartered Accountants
FR No. 128249W

CA B S SHARMA
Partner
Membership No.031578
UDIN: 22031578AJXTCI5296

Place: Mumbai,
Dated: 30th May, 2022

Annexure “B” to Independent Auditor’s Report

Report on the Internal Financial Controls Over Financial Reporting (IFCOFR) under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”), as referred to in paragraph 8(B)(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date, to the Members of Diligent Media Corporation Limited, on the financial statements for the year ended 31 March 2022.

We have audited the internal financial controls over financial reporting of Diligent Media Corporation Limited (“the Company”) as of March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

1. Management’s Responsibility for Internal Financial Controls:

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

2. Auditor’s Responsibility:

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on “Audit of Internal Financial Controls Over Financial Reporting” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing

prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures on test basis to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

3. Meaning of Internal Financial Controls Over Financial Reporting:

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

4. Inherent Limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. Opinion:

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting, checked on test basis, considering the nature and size of business and operations with internal checks and controls, were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **B S SHARMA & CO.**,
Chartered Accountants
FR No. 128249W

CA B S SHARMA
Partner
Membership No.031578
UDIN: 22031578AJXTCI5296

Place: Mumbai,
Dated: 30th May, 2022

Balance Sheet as at 31st March, 2022

(₹ in lakhs)

	Notes	As at 31-03-2022	As at 31-03-2021
ASSETS			
Non-current assets			
Financial assets			
Loans	4(a)	6,150.00	-
Other financial assets	4(b)	-	35.84
Deferred tax assets (net)	5	10,985.92	10,985.92
Income tax assets (net)	6	355.97	458.25
		17,491.89	11,480.01
Current assets			
Inventories	7	-	18.29
Financial assets			
Trade receivables	8	1,273.52	1,573.69
Cash and cash equivalents	9	167.66	2.26
Other bank balances	10	-	0.67
Other financial assets	4(b)	195.03	163.01
Other current assets	11	1,354.67	40.62
Assets held for Disposal		-	7,222.90
		2,990.88	9,021.44
Total assets		20,482.77	20,501.45
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	1,177.08	1,177.08
Other equity	13	(56,676.60)	(59,067.82)
		(55,499.52)	(57,890.74)
LIABILITIES			
Non current liabilities			
Financial liabilities			
Borrowings	14	43,626.56	43,626.56
Other financial liabilities	15	4.45	4.53
Provisions	16	12.62	-
		43,643.63	43,631.09
Current liabilities			
Financial liabilities			
Trade payables	18		
Dues of micro enterprises and small enterprises		11.05	16.65
Dues of creditors other than micro enterprises and small enterprises		426.63	579.46
Other financial liabilities	15	31,322.54	31,917.90
Provisions	16	0.54	5.90
Other current liabilities	17	577.90	2,241.19
		32,338.66	34,761.10
Total liabilities		75,982.29	78,392.19
Total equity and liabilities		20,482.77	20,501.45
Summary of significant accounting policies			
The accompanying notes form an integral part of the financial statements.			

As per our attached report of even date

For B S Sharma & Co.
Chartered Accountants
Firm Registration No. : 128249W

CA B S Sharma
Partner
Membership No. 031578

Place: Mumbai
Date: 30th May, 2022

For and on behalf of the Board

Nishikant Upadhyay
Director
DIN: 07779721

Jyoti Upadhyay
Company Secretary
Membership No: A37410

Ronak Jatwala
Director
DIN: 08812389

Prashant Barua
Chief Financial Officer

Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in lakhs)

	Notes	For the year ended 31-03-2022	For the year ended 31-03-2021
Income			
Revenue from operations	19	648.29	314.89
Other income	20	74.12	9.87
Total Income		722.41	324.76
Expenses			
Employee benefits expense	21	124.77	-
Other expenses	23	1,289.67	30.56
Total expenses		1,414.44	30.56
Profit/(Loss) before exceptional items and tax		(692.03)	294.20
Less:- Exceptional items	24	-	-
Profit/(Loss) before tax		(692.03)	294.20
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit/(Loss) after tax from continuing operations (A)		(692.03)	294.20
Profit/ (loss) before tax from discontinued operations	27	3,086.60	(4,855.90)
Tax expense on discontinued operations			
Current tax		-	-
Deferred tax		-	-
Profit/ (loss) after tax from discontinued operations for the year (B)		3,086.60	(4,855.90)
Profit/ (loss) for the year (A+B)		2,394.57	(4,561.70)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of gains/(loss) on defined benefit plan		(4.57)	-
Income tax relating to items that will not be reclassified to profit or loss		1.22	-
Other comprehensive income for the year		(3.35)	-
Total comprehensive income for the year		2,391.22	(4,561.70)
Earning per share (EPS) for continuing operations (face value Re 1)			
Basic	35	(0.59)	0.25
Diluted	35	(0.59)	0.25
Earning per share (EPS) for discontinued operations (face value Re 1)			
Basic	35	2.62	(4.13)
Diluted	35	2.62	(4.13)
Earning per share (EPS) for continuing and discontinued operations (face value Re 1)			
Basic	35	2.03	(3.88)
Diluted	35	2.03	(3.88)
Summary of significant accounting policies			
The accompanying notes form an integral part of the financial statements.	2		

This is the standalone statement of Profit and Loss referred to in our report of even date

As per our attached report of even date

For and on behalf of the Board

For B S Sharma & Co.
Chartered Accountants
Firm Registration No. : 128249W

CA B S Sharma
Partner
Membership No. 031578

Place: Mumbai
Date: 30th May, 2022

Nishikant Upadhyay
Director
DIN: 07779721

Jyoti Upadhyay
Company Secretary
Membership No: A37410

Ronak Jatwala
Director
DIN: 08812389

Prashant Barua
Chief Financial Officer

Statement of Cash Flows for the year ended 31st March, 2022

(₹ in lakhs)

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
A. NET CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax from continuing operations	(692.03)	294.20
Profit/(Loss) before Tax from discontinued operations	3,086.60	(4,855.90)
Profit before Tax	2,394.57	(4,561.70)
Adjustments For :		
Depreciation and amortization Expense	-	1,099.67
Impairment Loss on held for sale of assets	-	9,360.79
Debentures Interest liability written back*	-	(13,724.83)
Provision for Doubtful advances and interest thereon	298.06	8,757.00
Bad debts and advances written off, allowance for credit losses on financial assets (net)	134.45	-
Balances written back	(105.81)	(107.06)
Profit/ (Loss) on sale of fixed assets	549.96	1.26
Profit on sale of fixed assets	(1,137.06)	-
Finance cost	0.27	150.22
Interest Income	(98.98)	(839.20)
Operating loss before working capital changes	2,035.46	136.15
Adjustments For :		
(Increase) / decrease in trade and other receivables	(1,424.31)	930.16
(Increase) / decrease in Inventories	-	143.98
Increase / (decrease) in trade and other payables	(2,304.08)	27,242.88
Cash generated from operations	(1,692.93)	28,453.17
Direct taxes (net of refunds)	98.95	123.49
Net cash flow from / (used) in operating activities (A)	(1,593.98)	28,576.66
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of property, plant and equipment	-	2.92

Statement of Cash Flows for the year ended 31st March, 2022

(₹ in lakhs)

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Interest received	98.98	-
Loan given	(6,150.00)	-
Net cash flow from/(used) in investing activities (B)	(6,051.02)	2.92
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of short term borrowings*	-	(29,000.00)
Proceeds from Assets held for Disposal	7,810.00	-
Finance cost	(0.27)	-
Net cash used in financing activities (C)	7,809.73	(29,000.00)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	164.73	(420.42)
Cash/Cash Equivalents at the beginning of the year	2.93	423.35
Cash and cash equivalents at the end of the year	167.66	2.93

Notes:

*Repayment of Short term borrowings of Rs.427,24.83 lakhs comprising of Rs.290,00 Lakhs settled with Debenture Trustees since settled by Zee Media Corporation Ltd., (ZMCL, the Guarantor) and Rs.137,25.00 Lakhs interest reversal, no more required. The said transaction does not involve any cash outflow as the same is paid by ZMCL through a Settlement agreement between the Company, ZMCL and Debenture Trustee as detailed in Note no. 46 to the financial statement.

As per our attached report of even date

For B S Sharma & Co.
Chartered Accountants
Firm Registration No. : 128249W

CA B S Sharma
Partner
Membership No. 031578

Place: Mumbai
Date: 30th May, 2022

For and on behalf of the Board

Nishikant Upadhyay
Director
DIN: 07779721

Jyoti Upadhyay
Company Secretary
Membership No: A37410

Ronak Jatwala
Director
DIN: 08812389

Prashant Barua
Chief Financial Officer

Statement of Changes in Equity for the year ended 31st March, 2022

a) Equity share capital

(₹ in lakhs)

Particulars	Amount
As at 01 April 2020	1,177.08
Changes in equity share capital during the year	-
Balance as at 31 March 2021	1,177.08
Changes in equity share capital during the year	-
Balance as at 31 March 2022	1,177.08

b) Other equity

(₹ in lakhs)

Particulars	Reserves and Surplus		Total other equity
	General Reserve	Retained earnings	
Balance as at 01 April 2020	17,498.91	(72,005.03)	(54,506.12)
Profit/(Loss) for the year		(4,561.70)	(4,561.70)
Other comprehensive income for the year		-	-
Balance as at 31 March 2021	17,498.91	(76,566.73)	(59,067.82)
Profit/(Loss) for the year		2,394.57	2,394.57
Other comprehensive income for the year		(3.35)	(3.35)
Balance as at 31 March 2022	17,498.91	(74,175.51)	(56,676.60)

Notes forming part of the Financial Statements

As per our attached report of even date

For B S Sharma & Co.
Chartered Accountants
Firm Registration No. : 128249W

CA B S Sharma
Partner
Membership No. 031578

Place: Mumbai
Date: 30th May, 2022

For and on behalf of the Board

Nishikant Upadhyay
Director
DIN: 07779721

Jyoti Upadhyay
Company Secretary
Membership No: A37410

Ronak Jatwala
Director
DIN: 08812389

Prashant Barua
Chief Financial Officer

Notes forming part of the Financial Statements

1 Corporate information

Diligent Media Corporation Limited ('the Company') was incorporated in the State of Maharashtra on 17th February 2005 and is in the business of printing, publication and distribution of newspapers and printing of books and other periodicals.

As reported in the preceding years, the Company had discontinued w.e.f., 10 October 2019 i.e., during the financial year ended 31 March 2020 the printing division of its Newspaper 'DNA' and continued the business of Digital Media. The said Digital Media business continues during the years thereafter.

2 Significant accounting policies

i Basis of preparation and measurement of financial statements

a Basis of preparation

"These financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and guidelines issued by Securities and Exchange Board of India (SEBI). The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in financials statements. All the assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria as set out in the Division II of Schedule III of the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency')."

b Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

ii Revenue recognition

Revenue from contract with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

a Advertisement revenue (net of discount and volume rebates) is recognized when the related advertisement is published.

b Interest income is recognised using the effective interest rate, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets. Interest income is included in finance income in the statement of profit and loss.

c Rent income is recognised on accrual basis as per the agreed terms.

d Revenue from barter transactions is measured at the fair value of the advertisements published as it is more clearly evident.

e Broadcasting revenue - Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast.

Notes forming part of the Financial Statements

- f Revenue from image sale is recognised when all the significant risks and rewards of ownership have passed on to the buyer.

iii Leases

With effect from 1st April, 2019, Ind AS 116 – “Leases” (Ind AS 116) replaces Ind AS 17 – “Leases”. The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The rightof- use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

iv Non-current assets held for sale / discontinued operations / Liabilities directly associated with assets classified as held for sale:

The Company classifies non-current assets as held for sale/ discontinued operations if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- * The Appropriate level of management is committed to a plan to sell the asset,
- * An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- * The asset is being actively marketed for sale at a price that is reasssonable in relation to its current fair value,
- * The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- * Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Notes forming part of the Financial Statements

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

* Represents a separate major line of business or geographical area of operations,

* Is part of single co-ordinated plan to dispose of a separate major line of business or geographical area of operations Or,

* Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

v Transactions in foreign currencies

The functional currency of the Company is Indian Rupees ("Rs.") which is also the presentation currency. All other currencies are accounted as foreign currency.

a Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

b Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting date of such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

c Non-monetary foreign currency items are carried at historical cost are translated at the exchange rate prevalent at the date of the transaction.

vi Employee benefits

a The Company operates both defined benefit and defined contribution schemes for its employees. For defined contribution schemes the amount charged as expense is equal to the contributions paid or payable when employees have rendered services entitling them to the contributions. For post-employment benefit plans and other long term employee benefit plans, actuarial valuations are carried out at each balance sheet date using the Projected Unit Credit Method. Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods. All such plans are unfunded.

b The Company recognises service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income as an expense in the statement of profit and loss.

c The Company's contributions paid / payable towards the defined contribution plan is recognized as expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

d Short-term employee benefits are expensed at the undiscounted amount in the Statement of Profit and Loss in the year the employee renders service.

Notes forming part of the Financial Statements

vii Income taxes

Tax expense comprises of current and deferred tax.

a Current tax

Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity. Current tax in accordance with Income tax Act 1961 for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

viii Property, plant and equipment

- a Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.
- b Capital work-in-progress comprises cost of Property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.
- c Subsequent cost/expenditure related to an item of Property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the company and cost can be reliably measured
- d Losses arising from the retirement of, and gains or losses arising from disposal of Property, plant and equipment are recognised in Statement of profit and loss

ix Intangible assets

Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any.

x Depreciation / Amortisation on Property plant and equipment / Intangible assets

Depreciable amount for Property, plant and equipment / Intangible fixed assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Notes forming part of the Financial Statements

Depreciation on Property, plant and equipment is provided on straight-line method as per the useful life prescribed in Part C of Schedule II to the Companies Act, 2013 and Intangible assets are amortised on straight line basis over their respective individual useful lives estimated by the management.

xi Impairment of non-financial assets

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. An impairment is recognised in income statement whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price, defined as the fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which estimates of future cash flows have not been adjusted.

An impairment loss for an individual asset or cash generating unit shall be reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognised and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment loss is recognised in the statement of profit and loss.

xii Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalised as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

xiii Inventories

As per Ind AS 2 - Inventories, the inventory cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition & Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

- a Stock of Newsprint and Consumable items is valued at lower of cost or net estimated realizable value. Cost is determined on First in First out Basis (FIFO).
- b Scrap and Waste Paper Stock is valued at net estimated realisable value.
- c Stores and Spares are valued at lower of weighted average cost or net realizable value.
- d Finished goods (Magazines) - Lower of cost or net realisable value. Cost is determined on a weighted average basis.

xiv Financial Instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes forming part of the Financial Statements

Initial Recognition

- a Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Subsequent Measurement

- b Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit or loss' (FVTPL), 'at amortised cost, 'Fair value through other comprehensive income (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

Debt Instrument

Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI, if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principle and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses, reversals and foreign exchange gain or loss in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss . Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the Effective Interest Rate (EIR) method.

Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

Notes forming part of the Financial Statements

Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Derecognition of financial assets

The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of Profit and Loss.

Financial liabilities

Subsequent Measurement

Financial liabilities measured at amortised cost

Financial liability are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

Financial liabilities measured at FVTPL (fair value through profit or loss)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at fair value through statement of Profit and Loss are carried in the statement of financial position at fair value with changes in fair value recognized in finance income or finance costs in the income statement.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes forming part of the Financial Statements

Determination of fair value

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

xv Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a probable, present legal or constructive obligation to make a transfer of economic benefits as a result of past events where a reliable estimate is available. The amounts recognised represent the Company's best estimate of the transfer of benefits that will be required to settle the obligation as of the reporting date. Provisions are discounted if the effect of the time value of money is material using a pre-tax market rate adjusted for risks specific to the liability.

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised but are disclosed in the notes unless the likelihood of their crystallizing is remote.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

xvi Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

xvii Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

xviii Use of estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

Notes forming part of the Financial Statements

3 Critical accounting judgements and estimates

a Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes wherever possible and imminent are quantified but are not provided for in the financial statements. In the case of suits relating to defamation etc, the quantum of claims are not reported considering the past experience and in the opinion of the management, no liability arises in such cases, though there can be no assurance regarding the final outcome of these legal proceedings.

b Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end.

c Impairment testing

a. Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

b. Determining whether the carrying amount of these assets has any indication of impairment also requires judgement. If an indication of impairment is identified, further judgement is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

d Taxes

a) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

b) Accruals for tax contingencies require management to make judgements and estimates in relation to tax audit issues and exposures.

c) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgement regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

e Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes forming part of the Financial Statements

f Fair value measurement

A number of company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The company recognizes transfers between levels of the fair value hierarchy at the end of reporting year during which the change has occurred.

Notes forming part of the Financial Statements

	(₹ in lakhs)			
	Non current	Current	Non current	Current
	As at 31-3-2022	As at 31-3-2022	As at 31-3-2021	As at 31-3-2021
4 Financial assets				
Loans				
4(a) Unsecured Loans - Inter Corporate Desposits	6,150.00	-	-	-
	6,150.00	-	-	-

Particulars	(₹ in lakhs)			
	Non current	Current	Non current	Current
	As at 31-3-2022	As at 31-3-2022	As at 31-3-2021	As at 31-3-2021
4(b) Other financial assets				
* Security Deposits (unsecured, considered good)	-	-	35.84	3.83
Security Deposits (unsecured, considered doubtful)	1.75	1.68	0.92	-
Less: Provision for doubtful advances	(1.75)	(1.68)	(0.92)	-
Interest accrued on bank deposits	-	-	-	0.04
Loan to Employees	-	23.42	-	23.42
Less: Provision for doubtful on loan to employees	-	(23.42)	-	(23.42)
Other Receivables				
From Related party	-	114.20	-	116.72
From Others	-	1,615.58	-	1,577.17
Less: Provision for doubtful Others	-	(1,534.75)	-	(1,534.75)
	-	195.03	35.84	163.01
* Security deposits are given for business purpose				

	(₹ in lakhs)	
	As at 31-3-2022	As at 31-3-2021
5 Deferred tax assets/liabilities (net)		
The balance comprises temporary differences attributable to :		
Deferred Tax Assets / (liabilities) in relation to:		
Opening Balance	10,985.92	10,985.92
Total Deferred Tax Asset/(liabilities) (Net)	10,985.92	10,985.92

	(₹ in lakhs)	
	As at 31-3-2022	As at 31-3-2021
6 Income tax assets (net)		
Balance with Government authority		
- Advance Tax (net of provision)	355.97	458.25
	355.97	458.25

Notes forming part of the Financial Statements

(₹ in lakhs)

	As at 31-3-2022	As at 31-3-2021
7 Inventories		
Newsprint	-	18.29
Consumables and Stores, Spares and parts	-	(0.00)
	-	18.29

(₹ in lakhs)

	As at 31-3-2022	As at 31-3-2021
8 Trade receivables		
Others		
Unsecured considered good	1,273.52	1,573.69
Unsecured considered doubtful	410.77	144.45
	1,684.29	1,718.14
Less: allowances for expected credit loss	(410.77)	(144.45)
	1,273.52	1,573.69

Trade Receivable ageing schedules

(₹ in lakhs)

Particulars	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable-considered good	41.07	359.08	-	403.56	10.49	814.20
(ii) Undisputed Trade Receivable-which have significant increase in credit risk	-	-	-	58.27	401.05	459.32
(iii) Undisputed Trade Receivable-credit impaired	-	-	0.50	239.06	169.94	409.50
(iv) Disputed Trade Receivable considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable- credit impaired	-	-	-	-	1.27	1.27
Total	41.07	359.08	0.50	700.89	582.75	1,684.29

(₹ in lakhs)

	As at 31-3-2022	As at 31-3-2021
9 Cash and cash equivalents		
Balance with banks -		
In current accounts	167.66	2.26
	167.66	2.26

Notes forming part of the Financial Statements

	(₹ in lakhs)	
	As at 31-3-2022	As at 31-3-2021
10 Other bank balances		
Deposits with maturity of more than 3 months but less than 12 months	-	0.67
	-	0.67

	(₹ in lakhs)	
	As at 31-3-2022	As at 31-3-2021
11 Other current assets		
Capital advances (Unsecured)	29.20	29.20
Less: Provision for doubtful Advances	(29.20)	-
Prepaid expenses	1.25	-
Advance to others (Unsecured)#	8,566.21	7,233.92
Less: Provision for doubtful Advances	(7,222.50)	(7,222.50)
Balance with Government authorities/GST under protest	9.71	-
	1,354.67	40.62

includes advances to related party of Rs. 0.68 Lakhs (Rs. 0.68 Lakhs)

	(₹ in lakhs)	
	As at 31-3-2022	As at 31-3-2021
12 Equity share capital		
Authorised*		
1,635,500,000 Equity Shares of Rs. 1 each	16,355.00	16,355.00
	16,355.00	16,355.00
Issued , Subscribed and Fully Paid up		
117,708,018 Equity Shares of Rs. 1 each fully paid up	1,177.08	1,177.08
	1,177.08	1,177.08

*Authorised capital of 4,370,000,000 Redeemable preference shares of Re. 1 each is not considered here. Redeemable preference shares issued have been considered as borrowings in accordance with the requirement of Ind AS

Notes forming part of the Financial Statements

	As at 31-3-2022		As at 31-3-2021	
	No. of equity shares	Amount (₹ in lakhs)	No. of equity shares	Amount (₹ in lakhs)
(i) Reconciliation of number of equity shares and share capital				
Shares at the beginning of the year	11,77,08,018	1,177.08	11,77,08,018	1,177.08
Shares at the end of the year	11,77,08,018	1,177.08	11,77,08,018	1,177.08

(ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Re. 1 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Particulars	As at 31-3-2022		As at 31-3-2021	
	No. of equity shares	% shareholding	No. of equity shares	% shareholding
(iii) Details of Shareholders holding more than 5% of equity shares				
25FPS Media Private Limited	3,79,24,613	32.22	3,79,24,613	32.22
Arm Infra & Utilities Private Limited	3,52,43,182	29.94	3,52,43,182	29.94

Promoter Name	As at 31-3-2022		As at 31-3-2021		% change during the year
	No. of equity shares	% shareholding	No. of equity shares	% shareholding	
(iv) Shareholding of Promoters					
25FPS Media Private Limited	3,79,24,613	32.22	3,79,24,613	32.22	Nil
Arm Infra & Utilities Private Limited	3,52,43,182	29.94	3,52,43,182	29.94	Nil
Primat Infrapower And Multiventures Private Limited	5,909	0.01	5,909	0.01	Nil
Sprit Infrapower And Multiventures Private Limited	65	0.00	65	0.00	Nil

Notes forming part of the Financial Statements

- (v) The Company has not issued any bonus shares or bought back any shares during five years preceeding 31 March 2022. Details of aggregate number of shares issued for consideration other than cash during five years preceding 31 March 2022.

	(₹ in lakhs)	
	As at 31-3-2022	As at 31-3-2021
Equity Shares of Re. 1/- each fully paid up issued pursuant to Scheme	1,177.08	1,177.08

Particulars	Reserves and Surplus		Total other equity
	General reserve	Retained earning	
13 Other equity			
Balance as at 01 April 2020	17,498.91	(72,005.03)	(54,506.12)
Profit (Loss) for the year		(4,561.70)	(4,561.70)
Other comprehensive income for the year	-	-	-
Balance as at 31 March 2021	17,498.91	(76,566.73)	(59,067.82)
Profit (Loss) for the year	-	2,394.57	2,394.57
Other comprehensive income for the year	-	(3.35)	(3.35)
Balance as at 31 March 2022	17,498.91	(74,175.51)	(56,676.60)

	(₹ in lakhs)			
	Non current As at 31-03-2022	Current As at 31-03-2022	Non current As at 31-03-2021	Current As at 31-03-2021
14 Borrowings				
Unsecured				
Redeemable Preference Shares				
4,362,656,265, 6% Non-cumulative, Non convertible redeemable preference shares of Re. 1 each fully paid up	43,627	-	43,627	-
	43,627	-	43,627	-

Non-cumulative, Non convertible redeemable preference shares

The Company had issued 4,362,656,265 - 6% Non-cumulative, Non convertible redeemable preference shares of Re. 1 each. The preference shares will qualify for preferential payment of dividend at the rate of 6% from the date of allotment up to the date of redemption subject to availability of profit and shall have priority over equity shares towards payment of redemption amount in the event of winding up. The said preference shares shall be non participative and therefore will not be entitled to participate in profits or assets or surplus funds. The preference shares will be redeemable at par at the end of the tenure which is 20 years from the date of allotment i.e 1 November 2036.



Notes forming part of the Financial Statements

	Non current As at 31-03-2022	Current As at 31-03-2022	Non current As at 31-03-2021	Current As at 31-03-2021
15 Other financial liabilities				(₹ in lakhs)
Deposits for rental premises and others	4.45	2.50	4.53	2.50
Other payables			-	-
to Related party	-	30,923.32	-	30,961.79
to Others	-	396.72	-	953.61
	4.45	31,322.54	4.53	31,917.90

	Non current As at 31-03-2022	Current As at 31-03-2022	Non current As at 31-03-2021	Current As at 31-03-2021
16 Provisions				(₹ in lakhs)
Provisions for employee benefits				
- Gratuity	8.19	0.12	-	4.73
- Leave Benefits	4.43	0.42	-	1.17
	12.62	0.54	-	5.90

	Non current As at 31-03-2022	Current As at 31-03-2022	Non current As at 31-03-2021	Current As at 31-03-2021
17 Other liabilities				(₹ in lakhs)
Unearned (Advance Subscription) Revenue	-	59.26	-	59.32
Prepaid advances	-	-	-	-
Statutory Dues	-	68.98	-	30.56
Advances received				
Related party	-	333.00	-	333.00
Others	-	116.66	-	219.31
Others-advance against sale of Land and Plant & Machinery	-	-	-	1,599.00
	-	577.90	-	2,241.19

Notes forming part of the Financial Statements

(₹ in lakhs)

	As at 31-3-2022	As at 31-3-2021
18 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer note 37)	11.05	16.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	426.63	579.46
	437.68	596.11

Trade Payable ageing schedule

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
((i) MSME*	0.27	-	-	2.16	2.43
(ii) Others	111.98	7.66	44.66	262.33	426.63
(iii) Disputed dues- MSME	-	-	-	8.62	8.62
(iv) Disputed dues- Others	-	-	-	-	-
Total	112.25	7.66	44.66	273.11	437.68

* Micro and small enterprises- MSME

(₹ in lakhs)

	For the year ended 31-3-2022	For the year ended 31-3-2021
19 Revenue from operations		
(a) Revenue from operations (Continuing business)		
Sale of services		
Syndication revenue	648.29	314.89
	648.29	314.89

(₹ in lakhs)

	For the year ended 31-3-2022	For the year ended 31-3-2021
(b) Revenue from discontinued operations		
Other operating revenues		
Sale of images	4,343.46	-
	4,343.46	-

Notes forming part of the Financial Statements

	(₹ in lakhs)	
	For the year ended 31-3-2022	For the year ended 31-3-2021
20 Other income		
(a) Other income continuing business		
Royalty income	5.94	9.87
Interest income on:		
- Inter corporate deposit	68.18	-
	74.12	9.87

	(₹ in lakhs)	
	For the year ended 31-3-2022	For the year ended 31-3-2021
(b) Other income (Discontinued Operation)		
Interest income from:		
- fixed deposits	32.86	5.23
- income tax refund	55.22	17.28
- Inter corporate deposit	10.90	816.69
Profit on disposal of fixed assets	1,137.06	-
Balances written back	-	107.06
Miscellaneous Income	106.03	18.94
	1,342.07	965.20

	(₹ in lakhs)	
	For the year ended 31-3-2022	For the year ended 31-3-2021
20A Cost of raw material consumed (Discontinued Operation)		
Inventory at the beginning of the year	18.29	36.57
(A)	18.29	36.57
Less: Inventory at the end of the year	-	(18.29)
(B)	18.29	18.28
Less: Inventory disposed off during the year	(18.29)	-
Less: Loss on valuation of Inventory considered in Note no.24	-	(18.28)
	-	-

	(₹ in lakhs)	
	For the year ended 31-3-2022	For the year ended 31-3-2021
20B (Increase) / Decrease In Inventories (Discontinued Operation)		
Scrap and waste papers	-	0.54
	-	0.54

Notes forming part of the Financial Statements

		(₹ in lakhs)	
		For the year ended 31-3-2022	For the year ended 31-3-2021
21	Employee benefit expenses		
(a)	Employee benefit expenses (Continuing Operation)		
	Salaries and wages	117.04	-
	Contribution to provident and other funds	6.33	-
	Staff welfare	1.40	-
		124.77	-

		(₹ in lakhs)	
		For the year ended 31-3-2022	For the year ended 31-3-2021
(b)	Employee benefit expenses (Discontinued Operation)		
	Salaries and wages	44.58	499.90
	Contribution to provident and other funds	0.71	1.97
	Staff welfare	-	0.32
		45.29	502.19

		(₹ in lakhs)	
		For the year ended 31-3-2022	For the year ended 31-3-2021
22	Finance costs		
(a)	Finance costs (Continuing Operation)		
	Bank and other financial charges	-	-
		-	-

		(₹ in lakhs)	
		For the year ended 31-3-2022	For the year ended 31-3-2021
(b)	Finance costs (Discontinued Operation)		
	Interest on:		
	-Others	-	7.05
	Gurantee Commission	-	150.23
	Bank and other financial charges	0.27	0.33
		0.27	157.61

Notes forming part of the Financial Statements

	(₹ in lakhs)	
	For the year ended 31-3-2022	For the year ended 31-3-2021
22 A Depreciation /amortisation (Discontinued Operation)		
Depreciation from continuing operation	-	1,038.82
Amortisation from continuing operation	-	60.60
	-	1,099.42

	(₹ in lakhs)	
	For the year ended 31-3-2022	For the year ended 31-3-2021
23 Other expenses		
(a) Other Expenses (Continuing business)		
Legal and professional fees	498.60	-
Director's sitting fees	1.10	-
Communication expenses	31.46	-
Travelling and Conveyance expenses	1.97	-
Payment to auditors (Refer details below)	6.00	-
Marketing, distribution, business promotion expenses	750.00	-
General & Other expenses	0.54	30.56
	1,289.67	30.56

	(₹ in lakhs)	
	For the year ended 31-3-2022	For the year ended 31-3-2021
(b) Other expenses (Discontinued Operation)		
Power and Fuel	26.26	45.11
Loss on valuation/Consumption of Stores and Spares	0.47	-
Direct Labour charges	7.10	250.95
Repairs and maintenance		
- Others	-	38.26
Rates and taxes	55.23	36.00
Legal and professional fees	1,557.44	100.21
Director's sitting fees	3.50	4.80
Printing and Stationery	0.92	0.13
Communication expenses	2.36	3.53
Travelling and Conveyance expenses	1.05	2.12
Payment to auditors (Refer details below)	-	8.00
Marketing, distribution, business promotion expenses	9.22	5.41
Circulation Scheme Promotion expenses (net)	-	0.01
Hire & service charges	12.28	25.71
Loss on sale/discard of fixed assets	549.96	1.26
General and other office expenses	0.88	0.24
	2,226.67	521.74

Notes forming part of the Financial Statements

(₹ in lakhs)

	For the year ended 31-3-2022	For the year ended 31-3-2021
Auditors Remuneration is as under:		
As Auditor		
Audit Fee	5.50	7.50
Tax Audit Fee	0.50	0.50
	6.00	8.00

(₹ in lakhs)

	For the year ended 31-3-2022	For the year ended 31-3-2021
24 Exceptional items (Discontinued Operation)		
Impairment loss on Fixed Assets and Inventory	-	9,504.80
Provision for doubtful debts/advances	298.06	8,757.25
Amount written off	134.45	-
Excess provisions / liabilities written back	(105.81)	(14,722.45)
	326.70	3,539.60

25 Employee Benefits

As per Indian Accounting Standard "Ind AS 19" "Employee Benefits", the disclosures are as under:

A Defined contribution plan:

Contribution to provident and other funds" is recognized as an expense in Note 21 "Employee benefit expenses" of the Statement of Profit and Loss.

B Defined Benefit Plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave benefits (non funded) is also recognised using the projected unit credit method.

Disclosure of Gratuity (unfunded) in terms of Ind AS 19 is as under:

(₹ in lakhs)

Particulars	For the year ended 31-3-2022	For the year ended 31-3-2021
	Gratuity (Non funded)	
I. Expenses recognized in profit and loss		
1 Current Service Cost	2.91	-
2 Past Service cost	-	-
3 Interest Cost	0.34	-
4 Actuarial Losses / (Gains)	-	-
Total Expenses	3.25	-

Notes forming part of the Financial Statements

(₹ in lakhs)

Particulars	For the year ended 31-3-2022	For the year ended 31-3-2021
	Gratuity (Non funded)	
II. Amount recognized in other comprehensive income (OCI)		
1 Opening amount recognized in OCI outside profit and loss account	21.48	21.48
2 Remeasurement during the period due to Experience adjustments	4.57	-
Closing amount recognized in OCI outside profit and loss account	26.05	21.48
III. Net Asset/(Liability) recognized in the Balance Sheet		
1. Present value of defined benefit obligation	(8.31)	-
2. Net Asset / (Liability)	(8.31)	-
IV. Reconciliation of Net Asset/(Liability) recognized in the Balance Sheet		
1 Net Asset/(Liability) at the beginning of year	(4.73)	-
2 Expense as per I above	(3.25)	-
3 Other comprehensive income as per II above	4.57	-
4 Benefit paid	6.28	-
5 Increase / (Decrease) due to effect of any business combination / divesture / transfer	(2.04)	-
6 Net Asset/(Liability) at the end of the year	0.83	-
V. Actuarial Assumptions:		
1 Discount rate	7.26%	-
2 Expected rate of salary increase	6.00%	-
3 Mortality	IALM(2012-14)	-
VI. The following payments are expected to define benefit plan in future years		
1 Expected benefits for the year 1	0.12	-
2 Expected benefits for the year 1 to year 5	0.68	-
3 Expected benefits beyond year 5	7.51	-
VII. Sensitivity Analysis		
Sensitivity analysis of the defined benefit obligation for the significant actuarial assumptions		
(a) Impact of changes in discount rate		
Present Value of Obligation at the end of the period	(0.83)	-
Impact due to increase of 0.50%	(0.54)	-
Impact due to decrease of 0.50 %	0.60	-

Notes forming part of the Financial Statements

		(₹ in lakhs)	
		For the year ended 31-3-2022	For the year ended 31-3-2021
		Gratuity (Non funded)	
(b) Impact of the change in salary increase			
	Present Value of Obligation at the end of the period	(0.83)	-
	Impact due to increase of 0.50%	0.60	-
	Impact due to decrease of 0.50 %	(0.55)	-
(c) Impact of the change in attrition rate			
	Present Value of Obligation at the end of the period	(0.83)	-
	Impact due to increase of 0.50%	0.00	-
	Impact due to decrease of 0.50 %	(0.01)	-

* Since there were only two employees as on 31 March 2021 in the Company, the Management had not done actuarial valuation instead made an adhoc provision for Employee benefit obligations.

Notes:

- (a) Amounts recognised as an expense and included in the Note 20 "Employee benefit expenses" are gratuity Rs. 3.25 lakhs (Rs. 8.97 lakhs) and leave encashment Rs. 4.05 lakhs (Rs. -11.75 lakhs).
- (b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
- (c) Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

26 Related Party Transactions

List of parties where control exists:-

Direct Subsidiary, Indirect Subsidiary and Associates : Nil

Other related Parties with whom transaction have taken place during the period and balance outstanding as on last day of the year.

Zee Entertainment Enterprises Limited, Zee Media Corporation Limited, Zee Learn Limited, Zee Studios Limited (India Webportal Private Limited merged with Zee Studio Limited), Today Merchandise Private Limited, Essel Finance Management LLP, Pan India Network Infravest Private Limited, Shirpur Gold Refinery Limited, Siti Networks Limited, Pan India Infraprojects Private Limited, Essel Corporate LLP, Essel Finance VKC Forex Limited, E-City Property Management & Services Private Limited, Essel Business Excellence Services Limited, Siti Vision Digital Media Private Limited, Digital

Notes forming part of the Financial Statements

Subscriber Management And Consultancy Services Private Limited, Cyquator Media Services Private Limited, MT Educare Limited, Zen Cruises Private Limited, Indiadotcom Digital Private Limited, Essel Infra Projects Limited.

Key Management Personnel & Director

Vishal Malhotra (Independent Director -till April 1, 2021), Dinesh Garg (Non-Executive Director- till October 26, 2021) Mrs. Shilpi Asthana (Independent Director – w.e.f. May 29, 2019), Mr. Manoj Agarwal (Independent Director – w.e.f. May 29, 2019), Nishikant Upadhyay (Non-Executive Director -w.e.f. July 30, 2020), Ronak Jatwala (Non-Executive Director -w.e.f. July 30, 2020), Shikhar Ranjan (Chief Executive Officer-w.e.f. July 30, 2020 till June 30, 2021), Rajendra Bathula (Chief Financial Officer-w.e.f. July 30, 2020 till December 28, 2021), Prashant Barua (Chief Financial Officer-w.e.f. March 30, 2022), Ankit Shah (Company Secretary - till February 12, 2021), Prakash Vaghela (Independent Director - w.e.f. June 30, 2021), Mukesh Jindal (Non-Executive Director -w.e.f. October 26, 2021), Dhaval Ashar (Company Secretary - w.e.f. February 13, 2021 till February 11, 22) and Jyoti Upadhyaya (Company Secretary - w.e.f. February 12, 2022).

	(₹ in lakhs)	
	31-3-2022	31-3-2021
A) Transactions with related parties		
(i) With other related parties		
Syndication Revenue		
Zee Media Corporation Limited	-	267.23
Zee Entertainment Enterprises Limited	-	47.66
Indiadotcom Digital Private Limited	647.74	-
Financial Guarantee fees expense		
Zee Media Corporation Limited	-	57.21
Amount written off		
MT Educare Limited	0.01	-
Siti Networks Limited	0.36	-
Transfer of employee benefit liability in		
Zee Media Corporation Limited	9.82	-
Professional fees		
Essel Infra Projects Limited	1,500.00	-
Digital Subscriber Management & Consultancy Services Pvt Ltd	300.00	-
		(₹ in lakhs)
	31-3-2022	31-3-2021
(ii) With Key Managerial Personnel/Director		
Remuneration paid		
Sitting fees	4.60	4.80
Salaries and wages	15.07	13.51

Notes forming part of the Financial Statements

	(₹ in lakhs)	
	31-3-2022	31-3-2021
B) Balances outstanding		
Advances received		
Today Merchandise Private Limited	333.00	333.00
Trade Payables		
Digital Subscriber Management & Consultancy Services Pvt Ltd	5.43	6.93
Pan India Network Infravest Private Limited	16.49	16.49
Zee Studios Limited#	1.48	1.48
Trade Receivables		
Zee Learn Limited	390.42	72.61
Pan India Infraprojects Private Limited	6.30	6.30
MT Educare Limited	-	0.01
Zen Cruises Private Limited	62.61	62.61
Indiadotcom Digital Private Limited	399.82	-
Other Receivables		
Essel Finance Management LLP	26.55	26.55
Cyquator Media Services Private Limited	81.11	81.11
Zee Entertainment Enterprises Limited*	6.54	8.69
Siti Networks Limited	-	0.36
Advance given		
Shirpur Gold Refinery Limited	0.68	0.68
Other Payables		
Essel Finance VKC Forex Limited	2.81	2.81
E-city Property Management & Services Private Limited	1.32	1.32
Zee Media Corporation Limited	30,923.32	30,961.79
Siti Vision Digital Media Private Limited	0.27	0.27
Essel Business Excellence Services Limited	0.77	0.77
Preference Shares		
Zee Media Corporation Limited	43,626.56	43,626.56

*Net off payable of Rs. 12.88 Lakhs (Rs. 12.88 Lakhs)

India Webportal Private Limited merged with Zee Studios Limited

Notes forming part of the Financial Statements

Notes:

- i) All the transactions with related parties are made on arm's length basis in the ordinary course of business. The outstanding balances at year end are unsecured and interest free and settlement occurs in cash.
- ii) Salaries, allowances and perquisites paid to key managerial personnel/director for the year excludes leave encashment and gratuity provided on the basis of actuarial valuation on an overall Company basis. Allowances and perquisites are valued as per the Income Tax Act, 1961.
- iii) The above disclosures are excluding Ind AS adjustments.

27 Discontinued Operation

- (a) With effect from October 10, 2019 the Company has ceased to carry the print publication of all edition of its English Daily Newspaper called "DNA" and ceased to print with effect from October 11, 2019 vernacular weekly magazine called 'Zee Marathi Disha'. As at 31st March 2022, the carrying amount of such assets and liabilities of discontinuing operations which were not disposed off was Rs.12,378.79 Lakhs (previous year Rs.20,332.54 Lakhs) and Rs.19,869.58 Lakhs (previous year Rs.20,441.18 Lakhs) respectively. The following statement shows the revenue and expenses of continuing and discontinuing operations:

(₹ in lakhs)

Particulars	Note	Continuing Operation		Note	Discontinuing Operation		Total	
		2021-22	2020-21		2021-22	2020-21	2021-22	2020-21
Revenue								
Revenue from operations	19	648.29	314.89	19	4,343.46	-	4,991.75	314.89
Other income	20	74.12	9.87	20	1,342.07	965.20	1,416.19	975.07
Total Revenue		722.41	324.76		5,685.53	965.20	6,407.94	1,289.96
Expenses								
(Increase)/Decrease in Inventories		-	-		-	0.54	-	0.54
Employee benefit expense	21	124.77	-	21	45.29	501.94	170.06	501.94
Finance costs	22	-	-	22	0.27	157.61	0.27	157.61
Depreciation and amortisation expense		-	-		-	1,099.67	-	1,099.67
Other expenses	23	1,289.67	30.56	23	2,226.67	521.74	3,516.34	552.30
Total Expenses		1,414.44	30.56		2,272.23	2,281.50	3,686.68	2,312.06
Profit (Loss) before tax and exceptional items		(692.03)	294.20		3,413.30	(1,316.30)	2,721.28	(1,022.10)
Less : Exceptional items (net)		-	-		326.70	3,539.60	326.70	3,539.60
Profit/(Loss) before Tax		(692.03)	294.20		3,086.60	(4,855.90)	2,394.57	(4,561.70)
Less: Tax expense								
Current tax- current year		-	-		-	-	-	-
- earlier year		-	-		-	-	-	-
Deferred tax charge /(benefit)		-	-		-	-	-	-
Net Profit/(Loss) after Tax		(692.03)	294.20		3,086.60	(4,855.90)	2,394.57	(4,561.70)
Other comprehensive income		(3.35)	-		-	-	-3.35	-
Profit/(Loss) for the year		(695.38)	294.20		3,086.60	(4,855.90)	2,391.22	(4,561.70)

*Revenue from discontinuing operation in current financial year includes Rs 4343.46 lakhs of sale of images

Notes forming part of the Financial Statements

		(₹ in lakhs)	
		For the year ended 31-3-2022	For the year ended 31-3-2021
(b)	Cash flow from discontinued operation		
	Net cash flows from / (used in) operating activities	756.22	28,282.46
	Net cash flows from / (used in) investing activities	98.98	2.92
	Net cash flows from / (used in) financing activities*	7,809.73	(29,000.00)
	Net cash inflow (outflow) during the year	8,664.93	(714.62)

*In previous year cash flow used for financing activities is repayment of Short term borrowings of Rs.427,24.83 lakhs comprising of Rs.290,00 Lakhs settled with Debenture Trustees since settled by Zee Media Corporation Ltd., (ZMCL, the Guarantor) and Rs.137,25.00 Lakhs interest reversal, no more required. The said transaction does not involve any cash outflow as the same is paid by ZMCL through a Settlement agreement between the Company, ZMCL and Debenture Trustee as detailed in Note no. 46 to the financial statement.

28 Financial Instruments

a) Financial risk management objective and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and FVTPL instrument.

1) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations to its preference shareholders.

Interest rate sensitivity analysis

The borrowing of the company includes preference shares which carries fixed coupon rate and hence the company is not exposed to interest rate risk.

Notes forming part of the Financial Statements

2) Foreign Currency risk

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The management has taken a position not to hedge this currency risk.

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The carrying amounts of financial assets and financial liabilities of the Company denominated in currencies other than its functional currency are as follows:

Currency	(₹ in lakhs)			
	Liabilities	Assets	Liabilities	Assets
	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021	As at 31-03-2021
United States Dollar (USD)	5.73	-	-	-
Great Britain Pound (GBP)	-	0.33	-	-

Foreign Currency sensitivity analysis

The following table details the company's sensitivity to a 10% increase and decrease in the Re. against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Re. strengthens 10% against the relevant currency. For a 10% weakening of the Re. against the relevant currency, there would be a comparable impact on the profit or equity.

(₹ in lakhs)

Currency	Sensitivity analysis			
	31-3-2022		31-3-2021	
	Rs. appreciate by 10%	Rs. depreciate by 10%	Rs. appreciate by 10%	Rs. depreciate by 10%
	Gain/(loss)		Gain/(loss)	
United States Dollar (USD) (10% net of assets)	(0.57)	0.57	-	-
Great Britain Pound (GBP) (10% net of assets)	(0.03)	0.03	-	-

3) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

Notes forming part of the Financial Statements

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors.

The carrying amount of following financial assets represents the maximum credit exposure:

(₹ in lakhs)

Particulars	As at 31-3-2022	As at 31-3-2021
Trade Receivables (Unsecured)		
Over six months	1,643.22	1,609.41
Less than six months	41.07	108.73
Total	1,684.29	1,718.14

Movement in Provision for doubtful debt during the year was as follows :

(₹ in lakhs)

Particulars	As at 31-3-2022	As at 31-3-2021
Opening Balance	144.45	144.45
Addition during the year	266.32	-
Closing Balance	410.77	144.45
Net Trade receivable	1,273.52	1,573.69

ii) **Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per the requirements.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2022

(₹ in lakhs)

Particulars	Due in 1 year	Due in 2 to 5 years	Due in 5 to 10 years
Financial Liabilities			
Trade payable and other financial liabilities	31,760.22	4.45	-
Total	31,760.22	4.45	-

Notes forming part of the Financial Statements

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2021

Particulars	(₹ in lakhs)		
	Due in 1 year	Due in 2 to 5 years	Due in 5 to 10 years
Financial Liabilities			
Trade payable and other financial liabilities	32,514.01	4.53	-
Total	32,514.01	4.53	-

b) Capital Management

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance.

c) Categories of financial instruments & Fair Value thereof

Particulars	As at 31-3-2022		As at 31-3-2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Measured at amortised cost				
Other financial assets	195.03	195.03	198.86	198.86
Trade Receivables	1,273.52	1,273.52	1,573.69	1,573.69
Cash and cash equivalents	167.66	167.66	2.26	2.26
Other bank balances	-	-	0.67	0.67
	1,636.20	1,636.20	1,775.48	1,775.48
Financial liabilities				
Measured at amortised cost				
Borrowings	43,626.56	43,626.56	43,626.56	43,626.56
Other financial liabilities	31,326.99	31,326.99	31,918.65	31,918.65
Trade Payable	437.68	437.68	596.11	596.11
	75,391.23	75,391.23	76,141.32	76,141.32

The management assessed that cash and cash equivalents, trade receivables, other financial assets, trade payables, bank overdrafts, borrowings and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

d) All financial assets and liabilities at amortised cost are in level 3 of fair value hierarchy and have been considered at carrying amount.

Other financial instruments measured at fair value through other comprehensive income and included in level 3 categories have not been determined considering insignificant value.

Notes forming part of the Financial Statements

29 Taxes on income

- a) No provision for Tax has been made during the year ended since the Company has sufficient lower of the book loss or book depreciation to set off the income under section 115JB of the Income Tax Act 1961(Act).
- b) Considering various factors, financial position and present financial results, no provision for Deferred Tax (DT) is made. The DTA balance is continued to be stated at carrying value as the Management is of the opinion that the same may be available against expected profits arising in future.

Reconciliation of deferred tax assets / (liabilities) net:

Particulars	(₹ in lakhs)	
	As at 31-3-2022	As at 31-3-2021
Opening balance	10,985.92	10,985.92
Total	10,985.92	10,985.92

30 (a) Contingent Liabilities

Claims against the Company not acknowledged as debt:

Particulars	(₹ in lakhs)	
	As at 31-3-2022	As at 31-3-2021
Income tax	3.63	8.03
Good and service tax	244.30	-

Other than above the company has received legal notices of claims lawsuits filed against it relating to defamation suits etc in relation to the News published in DNA newspaper. In the opinion of the Management, no material liability is likely to arise on account of such claims / law suits.

(b) Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account not provided (net of advances) for Rs. Nil (Nil)

31 Information required under Section 186 (4) of the Companies Act, 2013

(i) Loans given

	(₹ in lakhs)			
	As at 31-03-2021	Given	Repaid	As at 31-03-2022
In the form of unsecured inter corporate deposits	-	6,150.00	-	6,150.00

Notes forming part of the Financial Statements

- (ii) **Investments made**
There are no investments made during the period.
- (iii) **Guarantees given**
There are no guarantees given during the period.
- (iv) **Securities given**
There are no securities given during the period.

32 Income in foreign currency

Particulars	(₹ in lakhs)	
	Year ended 31-3-2022	Year ended 31-3-2021
Royalty income & Syndication Revenue	3.57	3.58

33 Expenditure in foreign currency

Particulars	(₹ in lakhs)	
	Year ended 31-3-2022	Year ended 31-3-2021
Operating expenses	30.52	31.00

34 Foreign Exchange

Derivative Contracts (Forward contracts for hedging purposes) entered into by the Company and outstanding as at 31 March 2022 amount to Rs. Nil

Foreign exchange exposures that are not hedged by derivative instruments as at 31 March 2022 are as under:

Particulars	(₹ in lakhs)	
	Year ended 31-3-2022	Year ended 31-3-2021
Receivables	0.33	0.22
Payables	5.73	0.47

35 Earnings per share:

Basic earnings per share is computed by dividing net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Dilutive earnings per share is computed and disclosed using the weighted average number of equity shares and dilutive equity equivalent shares outstanding during the year, except when the results would be anti-dilutive.

Notes forming part of the Financial Statements

Particulars	Year ended 31-3-2022	Year ended 31-3-2021
Profit after tax for Basic & Dilutive EPS (Rs. In lakhs)	2,394.59	(4,561.70)
Weighted Average number of equity shares for Basic EPS (in numbers)	1,177.08	1,177.08
Weighted Average number of equity shares for Diluted EPS (in numbers)	1,177.08	1,177.08
Nominal value of equity shares (Re.)	1.00	1.00
Earnings per share (For continuing operation) Basic and diluted (Re.)	(0.59)	0.25
Earnings per share (For discontinued operation) Basic and diluted (Re.)	2.62	(4.13)
Earnings per share (For continuing and discontinued operation) Basic and diluted (Re.)	2.03	(3.88)

36 Segment Information

The Company has discontinued its printing operationis, hence there is no separate reportable business or geographical segments as per Ind AS 108 "Indian Accounting Standard on Operating Segments".

37 Disclosure under Micro, Small, Medium Enterprise Development Act, 2006

Sr. No.	Particulars	As at 31-3-2022	As at 31-3-2021
			(₹ in lakhs)
a)	Principal amount due to suppliers under the Act	11.05	12.72
b)	Interest accrued and due to suppliers under the Act, on the above amount	-	4.78
c)	Payment made to suppliers (other than interest) beyond the appointed day during the year	-	7.46
d)	Interest paid to suppliers under the Act,	-	-
e)	Interest paid to suppliers under the Act,	-	-
f)	Interest due and payable to suppliers under the Act, for payments already made during the year	-	4.78
g)	Interest accrued and remaining unpaid at the end of the year to suppliers under the Act	-	4.78

38 Disclosure as required by Schedule V(A) (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

During the year, no loans and advances were given to firm / company in which directors are interested.

39 Corporate Social Responsibility (CSR)

The requirement of Section 135 read with Schedule VII of the Companies Act, 2013 is not applicable.

Notes forming part of the Financial Statements

40 Dividend paid and proposed

No dividend on equity shares is paid or proposed by the Board of Directors for the year ended 31 March 2022 and 31 March 2021.

41 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 “Statement of Cash Flows” is as under:

(₹ in lakhs)

Particulars	Non current portion of long-term borrowings		Current portion of long-term borrowings	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Opening	43,626.56	86,351.39	-	-
Non-cash changes related to interest and borrowings	-	(42,724.83)	-	-
Closing	43,626.56	43,626.56	-	-

42 Disclosures pertaining to Ind AS 115 “Revenue from Contracts with Customers

(a) Reconciliation of contract liabilities as at the beginning and at the end of the year.

(₹ in lakhs)

Particulars	As at 31-3-2022	As at 31-3-2021
Opening balance of contract liabilities	-	1,244.72
Add: Contract liabilities recognized during the year	-	314.89
Less: Revenue recognized out of contract liabilities	-	314.89
Less: Contract liabilities written back	-	1,244.72
Closing balance of contract liabilities as at 31 March 2022	-	-

(b) No revenue has been recognized during the year on account of change in transaction price from performance obligations partly / fully satisfied in the previous period.

(c) Reconciliation of revenue recognized in the statement of profit and loss with the contracted price:

(₹ in lakhs)

Particulars	As at 31-3-2022	As at 31-3-2021
Revenue which should have been recognized as per the contracted price	-	314.89
Less:		
Refunds given	-	-
Credits / discount given	-	-
Revenue recognized in the statement of profit and loss	-	314.89

Notes forming part of the Financial Statements

- 43** As per Ind-AS 105, the management had identified assets held as Property, Plant and Equipment and Intangible Assets for disposal as on 31 March 2021. During the financial year ended 31 March 2022 the Company has disposed of the assets held for sale and has given effect to the transactions, as appearing in the financial statements under reporting.
- 44** At the discretion of the management; as at 31 March 2021, inventories had been written down to the extent of Rs.143.13 Lakhs since the same was being part of the sale of Plant & Machinery and considered in exceptional item under discontinued operation in Note no.24. The Newsprint costing Rs.18.29 Lakhs lying at other location had been disposed off during the year and accordingly has been accounted in the financial statements under reporting.
- 45** The accumulated losses of the Company as at 31 March 2022 have exceeded its paid-up capital and reserves. The Company has been incurring losses during the preceding years and the current liabilities exceeded its current assets as at the reporting date. 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. Further Company has received funds from sale of assets as detailed in the financial results. Hence, the Management is confident of its ability to meet funds requirements and has considered it appropriate to prepare the financial results on going concern basis.
- 46** The Corporate Guarantee provided by Zee Media Corporation Limited (ZMCL) in relation to the Non convertible debentures issued by the company, was invoked and the Debenture dues were settled by ZMCL at Rs.29,000 Lakhs, apart from other payables of Rs.1,933 Lakhs, thus aggregating to Rs.30,933 Lakhs to be paid by the Company to ZMCL, as on the date. During various rounds of discussions with ZMCL, the Company has expressed its inability, due to its stressed financial position, to pay the aforesaid amount entirely in cash. Post discussions, it was mutually agreed 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, aggregating to Rs. 18,200 lakhs. The said terms of settlement were approved by the Board of the Company however the same were disapproved by the members, on account of which the settlement has not yet been effected and stands deferred till the requisite approvals are in place.
- 47** The management of the company has assessed and concluded that there are no material impact, due to COVID-19 pandemic and requires no adjustment in financial statement.
- 48** The Management has its internal assessment as to the realisability of carrying value of the current and other assets except provisions have been made for doubtful debts and advances amounting to Rs 298.06 lakhs, Bad debts written off Rs.134.45 lakhs (refer note no. 24) in some of the cases and classified under exceptional items, profit/loss from discontinued operations in the Statement of profit and Loss, and confirmed that for the others no provision for impairment is required.
- 49 Additional regulatory requirement-**
- (i) **Loans and advances to promoters,directors, KMPs, related parties**
- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Notes forming part of the Financial Statements

Type of borrower	Amount of loan or advance in the nature of loan outstanding (Rs. In lakhs)	Percentage to the total Loans and Advances in the nature of loans
Related Parties		
Other Receivables		
Essel Finance Management LLP	26.55	1.54%
Cyquator Media Services Private Limited	81.11	4.69%
Zee Entertainment Enterprises Limited	6.54	0.38%
Advance given		
Shirpur Gold Refinery Limited	0.68	0.01%

(ii) Details of struck off Companies and transaction with them

Name of struck off Compnies	Nature of transactions with struck-off Company	Balance outstanding (Rs in Lakhs)	Relationship with the Struck off company, if any, to be disclosed
FCA Communications LLP	Receivables	7.77	Not related
Magnum Intergrafiks Private Limited	Receivables	2.15	Not related
Sai Advertisers	Receivables	0.73	Not related
Kairos Ace Hospitality And Event Private Limited	Receivables	0.68	Not related
Rama Enterprises	Receivables	0.60	Not related
Apex Advertising	Receivables	-	Not related
Information Technology And Communication	Receivables	-	Not related
Hotel Krishna Bhavan Private Limited	Receivables	-	Not related
Jal Auto Hirers	Receivables	-	Not related
Metro Residency Private Limited	Receivables	-	Not related
Rama Publication Private Limited	Receivables	0.92	Not related
Auxin Media	Payables	1.07	Not related
Logic Computer Private Limited	Payables	-	Not related
Padma Enterprises	Payables	-	Not related
Paris Collection Optical Private Limited	Payables	0.05	Not related
Smart Courier Private Limited	Payables	0.13	Not related
Sona Enterprises Private Limited	Payables	0.50	Not related

Notes forming part of the Financial Statements

(iii) Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance
(a) Current ratio	Current assets	Current liabilities	0.09	0.26	-64.36%	Assets held for disposal in previous are disposed off in current year, hence Current assts reduced in current year.
(b) Debt-equity ratio	Total debt (excluding preference share capital)	Shareholder's equity	-	-	0.00%	-
(c) Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest + Principal repayments	-	-	0.00%	-
(d) Return on equity ratio	Profit for the year including discontinued business profit	Average total equity	(0.04)	0.08	-151.42%	Profit increased in current year than previous year by Rs. 69,52 Lakhs
(e) Inventory turnover ratio	Revenue from operation (including discontinued operation)	Average Inventory	-	3.49	-100.00%	All inventory disposed off during the current period.
(f) Trade receivables turnover ratio	Revenue from operation (continuing operation)	Average trade receivables	0.38	0.05	731.70%	Written off trade receivables in current year which are not likely to receive.
(g) Trade payables turnover ratio	Communication expenses	Average trade payables	0.02	0.00	1377.49%	Increase in communication expenses as increase in revenue
(h) Net capital turnover ratio	Revenue from operation (continuing operation)	Average working capital (i.e. Total current assets less Total current liabilities)	(0.02)	(0.01)	80.56%	Increase in operating revenue in current financial year by 333 Lakhs
(i) Net profit ratio (Continuing operation)	Profit for the year (continuing operation)	Revenue from operation (continuing operation)	(1.07)	0.93	-214.25%	Percentage decreased because of increase in employee expenses and brand promotion expenses in current year
(j) Return on capital employed	Earning before interest and taxes (including discontinued operation)	Capital employed = Net worth + Borrowing (preference share capital)	(0.19)	0.38	-149.61%	The variance is because of increase in EBIT by Rs 7621 Lakhs in current year than previous year.
(k) Return on investment	Interest Income	Average loan, fixed deposit	0.02	-	0.00%	Intercompany deposit of Rs 6150 lakhs given in current financial year and no balance of fixed deposit at the end of both the year



Notes forming part of the Financial Statements

- 50 The company does not have any immovable property in its name and there are no investment properties held by the Company.
- 51 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earlier titled as Benami Transactions (Prohibitions) Act,1988.
- 52 The Company does not have any borrowings from Banks or Financial Institutions on the basis of Security of Current Assets and hence has not been declared as wilful defaulter.
- 53 The Company does not have layers as prescribed under clause (87) of section 2 of The Companies Act, 2013 read with the Companies (Restriction on Number of Layers Rules, 2017. The company does not have any Subsidiary, Associate or Joint Venture.
- 54 During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
- 55 A) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall, (1) directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or (2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B) The Company has not received any fund from any persons or entities including foreign entities (Funding Party) with the understanding that the Company shall (1) directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or (2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- 56 The Company does not have transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961.
- 57 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 58 Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.
- 59 Previous year's figures have been regrouped, rearranged, realigned or reclassified during the year to make them comparable with the current year.

As per our attached report of even date

For B S Sharma & Co.
Chartered Accountants
Firm Registration No. : 128249W

CA B S Sharma
Partner
Membership No. 031578

Place: Mumbai
Date: 30th May, 2022

For and on behalf of the Board

Nishikant Upadhyay
Director
DIN: 07779721

Jyoti Upadhyay
Company Secretary
Membership No: A37410

Ronak Jatwala
Director
DIN: 08812389

Prashant Barua
Chief Financial Officer