August 4, 2025

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**

Subject : Annual Report of the Company for the Financial Year 2024-25

Dear Sir / Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the Annual Report of the Company for the financial year ended March 31, 2025.

The Annual Report is also available on the website of the Company at https://www.dnaindia.com/investors/annual.html and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

You are requested to kindly take the above on record.

Thanking you,

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

JYOTI UPADHYAY Digitally signed by JYOTI UPADHYAY
Date: 2025.08.04 20:13:31 +05'30'

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

Encl. as above

FY 2024-25
ANNUAL REPORT

Diligent Media Corporation Limited

DNA

ANNUAL REPORT 2024-25

ANNUAL REPORT 2024-25

INDEX

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Prakash Vaghela
Independent Director

Mr. Amit Singhal
Independent Director

Ms. Garima Bharadwaj
Independent Director

Mr. Ronak Jagdish Jatwala
Non Executive Non Independent Director

Mr. Mukesh Jindal
Non Executive Non Independent Director

Mr. Nagendra Bhandari
Executive Director (Finance)

CHIEF EXECUTIVE OFFICER
Mr. Chitresh Sengal

CHIEF FINANCIAL OFFICER
Mr. Nagendra Bhandari

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Jyoti Upadhyay

Registered Office
14th Floor, A Wing, Marathon Futurex, N M Joshi Marg,
Lower Parel, Mumbai 400 013, Maharashtra

CIN: L22120MH2005PLC151377
Phone: 022 71055001
Website: www.dnaindia.com

Corporate Office
FC 19 & 20, 4th Floor, Sector 16A, Film City,
Noida – 201 301, Uttar Pradesh
Phone: 0120 715 3000
E-mail: complianceofficer@dnaindia.com

Registrar & Transfer Agents
MUFG Intime India Private Limited
(formally known as Link Intime India Private Limited)

Registered Office
C -101, 247 Park, LBS Marg, Vikhroli West,
Mumbai 400083
Phone: 022 4918 6000
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Statutory Auditors
M/s MGB & Co. LLP,
Chartered Accountants

Internal Auditors
M/s G B S G & ASSOCIATES,
Chartered Accountants

Secretarial Auditors
M/s Neelam Gupta & Associates,
Practicing Company Secretaries

Notice

Notice is hereby given that the 20th (Twentieth) Annual General Meeting of the Members of Diligent Media Corporation Limited ('the Company') will be held on Tuesday, the 26th day of August, 2025 at 01.00 P.M. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the Annual Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with reports of the Board of Directors and Auditors thereon.**

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

   "RESOLVED THAT the Annual Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Balance Sheet as at March 31, 2025, 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, as circulated to the Members, be and is hereby adopted."

2. **To re-appoint Mr. Ronak Jagdish Jatwala (DIN: 08812389), as Non-Executive Non Independent Director of the Company, liable to retire by rotation, and being eligible, offers himself for re-appointment.**

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ronak Jagdish Jatwala (DIN: 08812389), Non-Executive Non-Independent Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESSES:

3. **To approve the appointment of Ms. Garima Bharadwaj (DIN: 10632970) as a Non-Executive Independent Woman Director of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the rules made thereunder, read with Schedule IV of the Act and Regulations 16(1)(b) and 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, Nomination and Remuneration policy of the company and on the recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company, Ms. Garima Bharadwaj (DIN: 10632970), who was appointed as an Additional Director of the Company in the category of Independent Woman Director, pursuant to the provisions of section 161(1) of the Act, with effect from May 28, 2025, and who has submitted a declaration that she meets the criteria for independence as provided in the Section 149(6) of the act and Regulation 16(1)(b) of Listing Regulations and in respect of whom the company has received notice in writing under Section 160 of the act from a member proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Woman Director of the company for the first term of period of five (5) consecutive years with effect from May 28, 2025 till May 27, 2030 (both days inclusive).

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above resolution including the matters incidental thereto and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any committee of director(s)/ any other officer(s) of the company to give effect to the aforesaid resolution."

4. **To approve the appointment of Mr. Amit Singhal (DIN: 10764269) as a Non-Executive Independent Director of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the rules made thereunder, read with Schedule IV of the Act and Regulations 16(1)(b) and 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, Nomination and Remuneration policy of the company and on the recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Amit Singhal (DIN: 10764269), who was appointed as an Additional Director of the Company in the category of Independent Director, pursuant to the provisions of section 161(1) of the Act, with effect from May 28, 2025, and who has submitted a declaration that he meets the criteria for independence as provided in the Section 149(6) of the act and Regulation 16(1)(b) of Listing Regulations and in respect of whom the company has received notice in writing under Section 160 of the act from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the company for the first term of period of five (5) consecutive years with effect from May 28, 2025 till May 27, 2030 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above resolution including the matters incidental thereto and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any committee of director(s)/ any other officer(s) of the company to give effect to the aforesaid resolution."

5. **Appointment of M/s. Neelam Gupta & Associates, Practicing Company Secretary, Peer Review Certificate No. 6760/2025 (Firm Registration Number: S2006DE086800) as the Secretarial Auditor of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s. Neelam Gupta & Associates, Practicing Company Secretary, Peer Review Certificate No. 6760/2025 (Firm Registration Number: S2006DE086800) as the Secretarial Auditor of the Company for the first term of five (5) consecutive years, commencing on April 01, 2025 till March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditor of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

6. **To approve Material Related Party Transactions between the Company and Indiadotcom Digital Private Limited**

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification, variation or re-enactment thereof for the time being in force), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to approve entering into new contracts/ arrangements/ agreements/ transactions (including any modifications, alterations or amendments thereto), with Indiadotcom Digital Private Limited ("IDPL") a 'Related Party' within the meaning of the Act and the Listing Regulations, as more particularly enumerated in the explanatory statement to this Notice and on such terms and conditions as may be agreed between the Company and IDPL, provided that the said transactions shall be at the arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board or Key Managerial Personnel of the Company, be and is hereby authorised to sign, execute, alter and/or negotiate all such deeds, agreements, contracts, transactions, applications, documents, papers, forms and writings that may be required, for and on behalf of the Company and to do all such acts, deeds, matters and things including delegation of such authority, as it may deem fit at its absolute discretion to give effect to this Resolution and for resolving all such issues, questions, difficulties or doubts, whatsoever that may arise in this regard, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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

Jyoti Upadhyay
Company Secretary &
Compliance Officer
Membership No. A37410

Place: Noida
Date: July 30, 2025

Registered Office:
14th Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai 400 013, Maharashtra

CIN: L22120MH2005PLC151377
Website: www.dnaindia.com
E-mail: complianceofficer@dnaindia.com

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has, vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), allowed *inter-alia* conducting of AGM through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facilities on or before September 30, 2025. The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), provided certain relaxations from compliance with certain provisions of the Listing Regulations. In compliance with these Circulars, the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being conducted through the VC/OAVM facility without the physical presence of members at a common venue. The deemed venue for this AGM shall be the registered office of the Company. As the AGM is conducted through VC/ OAVM, the facility for the appointment of a proxy by the members is not available for this AGM and hence the Proxy Form and Attendance Slip including the Route Map, are not annexed to this Notice.

2. In compliance with the aforementioned provisions of the Act, Listing Regulations, MCA circulars and SEBI circulars, an electronic copy of the Annual Report for the Financial Year 2024 - 25 is being sent to all the Members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes. In case any Member is desirous of obtaining a hard copy of the Annual Report for the Financial Year 2024 – 25 and the Notice of this AGM of the Company, they may send a request to the Company's e-mail address at complianceofficer@dnaindia.com, mentioning their Folio No./DP ID and Client ID.

3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the businesses in this Notice of AGM, is annexed hereto. Further, the relevant details with respect to Item No. 2, 3 and 4 pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this AGM is also annexed. The Directors has furnished consent/disclosure for the appointment/ re-appointment as required under the Act, Listing Regulations and rules made thereunder.

4. 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 to mita@mpsanghavi.com, with a copy marked to complianceofficer@dnaindia.com and evoting@nsdl.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.

5. In terms of Regulation 40 of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Shareholders are advised to dematerialize the shares held by them in physical form. Shareholders can contact the Company or Registrar and Share Transfer Agent ("RTA"), for assistance in this regard.

6. Green Initiative: Members who have not registered their e-mail address with the Company are requested to register their e-mail address for receiving all communication including Annual Report, Notices, etc. from the Company electronically.

7. Inspection: All documents referred to in the Notice, will be available electronically for inspection, without any fee, by the members from the date of circulation of this Notice up to the date of AGM i.e. Tuesday, August 26, 2025 on the website of the Company at www.dnaindia.com. The Register of Directors & Key Managerial Personnel and their shareholding, Register of Contracts

or Arrangements in which Directors are interested and all other statutory documents, will be available for electronic inspection by the members during the AGM.

8. Submission of questions or queries prior to AGM/ Registration of speaker Shareholders: Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from August 20, 2025 to August 23, 2025, 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 August 23, 2025. Those Members who have registered themselves as a speaker may 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. A copy of the Notice of this AGM along with Annual Report for the Financial Year 2024-2025 is available in the Investor Section on the website of the Company at www.dnaindia.com and website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com respectively and 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 and other related information 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 (RTA), viz. MUFG Intime India Private Limited (formally known as Link Intime India Private Limited) having its office at C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083 / E-mail : rnt.helpdesk@in.mpms.mufg.com ("RTA").

11. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the RTA.

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 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. Pursuant to Section 72 of the Act, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in electronic/ Demat form, the nomination form may be filed with the respective Depository Participant.

16. Members are requested to note that 'SWAYAM' is a secure, user-friendly web-based application, developed by Company's RTA viz. "MUFG Intime India Private Limited" (formally known as Link Intime India Private Limited) that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

    This application can be accessed at https://swayam.in.mpms.mufg.com/ and have the following benefits:

    - Effective Resolution of Service Request - Generate and Track Service Requests/Complaints through SWAYAM.

- For assistance regarding your routine queries, you may click on the chatbot icon on our website and connect with **"iDia"**.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

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

17. 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.

18. 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 Act.

19. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, and the MCA Circulars and SEBI Circulars and Secretarial Standard - 2 issued by Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its Members in respect of the businesses 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.

20. In line with the MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.dnaindia.com. The Notice can also be accessed from the websites 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.

21. The remote E-Voting period for all the businesses contained in this notice of AGM shall commence from **Saturday, the 23rd day of August 2025 at 9:00 A.M. (IST)** and will end on **Monday, the 25th day of August 2025 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.

22. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at AGM is **Tuesday, August 19, 2025.** 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.

23. 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.

24. 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.

25. 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. The Board of Directors of your Company have appointed CS Mita Pushpal Sanghavi (CP No. 6364), Partner of MP Sanghavi & Associates LLP (FRN: L2020MH007000) Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process and voting through E-Voting system at the AGM in a fair and transparent manner.

26. 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 Mr. Nagendra Bhandari, Executive Director-Finance 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.

27. The results declared along with the Scrutinizer's report shall be placed on the website of the Company viz. www.dnaindia.com and Registered office of the Company and shall also be communicated to the Stock Exchanges and NSDL. The Resolutions, if approved, shall be deemed to have been passed, on the date of AGM.

28. AGM is being convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars and SEBI Circulars.

29. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on **Saturday, the 23rd day of August 2025 at 9:00 A.M. (IST)** and will end on **Monday, the 25th day of August 2025 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. **Tuesday, August 19, 2025,** 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, being **August 19, 2025**.

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 email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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. 3. 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 4. 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 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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see

Type of shareholders	Login Method
	the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all E-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login 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) For Members who hold shares in demat account with NSDL	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) For Members who hold shares in demat account 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 user 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.com 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 Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual 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 whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish 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 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. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
6. Select “EVEN” of company for which you wish 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 Meeting”.
7. Now you are ready for e-Voting as the Voting page opens.
8. 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.
9. Upon confirmation, the message “Vote cast successfully” will be displayed.
10. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
11. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. 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 to mita@mpsanghavi.com with a copy marked to complianceofficer@dnaindia.com and evoting@nsdl.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.
2. 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.
3. 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.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

Process for those Company or Shareholders whose email ids are not registered with the Company or depositories for procuring user id and password and registration of email 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@in.mpms.mufg.com.
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@in.mpms.mufg.com. 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) i.e. 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.com 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, an 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. (Please refer Page no. 14 of this Notice).

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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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.
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. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and become member of the Company after the notice is send through e- mail and holding shares as of the cut-off date i.e. **Tuesday, August 19, 2025,** may obtain the login ID and password by sending a request at evoting@nsdl.com or issuer /RTA, However if you are already register with NSDL for remote E-voting then you can use your existing user id and password for casting your vote. If you forgot your password you can reset your password by using 'forgot user details/password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000 and 022-2499 7000. In case of Individual Shareholders holding security in demat mode who acquires shares of the company and become Member of the company after sending of Notice and holding shares as of the cut-off date i.e. **Tuesday, August 19, 2025,** may follow steps mentioned in the Notice of AGM under "Access to NSDL E-voting system". (Please refer Page no. 10 of this Notice.)

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

Jyoti Upadhyay
Company Secretary &
Compliance Officer
M. No. A37410

Place: Noida
Date: July 30, 2025

Registered Office:
14th Floor, A Wing , Marathon Futurex,
NM Joshi Marg, Lower Parel
Mumbai – 400018, Maharashtra

CIN: L22120MH2005PLC151377
Website: www.dnaindia.com
E-mail: complianceofficer@dnaindia.com

EXPLANATORY STATEMENT

Pursuant to Sections 102 of the Companies Act, 2013 ("the Act")

The following statement sets out all material facts relating to the Ordinary business and special business resolutions to be passed as mentioned in the accompanying Notice.

Item No. 2

To re-appoint Mr. Ronak Jagdish Jatwala (DIN: 08812389), as Non-Executive Non-Independent Director of the Company, liable to retire by rotation, and being eligible, offers himself for re-appointment

In accordance with the provisions of the Act and in terms of the appointment of Directors approved in the Company, Non-Executive Non-Independent Directors are liable to retire by rotation. Mr. Ronak Jagdish Jatwala (DIN: 08812389), who was re-appointed at the 17th Annual General Meeting of the Company held on Friday, September 30, 2022, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

Mr. Ronak Jagdish Jatwala has given his consent for re-appointment.

Based on the outcome of the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as set out in Item No. 2 of this Notice, for the approval of the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Ronak Jagdish Jatwala and his relatives, are in any way concerned or interested in the said Resolution.

Item No. 3

To approve the appointment of Ms. Garima Bharadwaj (DIN: 10632970) as a Non-Executive Independent Woman Director of the Company

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee appointed Ms. Garima Bharadwaj (DIN: 10632970) as an Additional Non-Executive Director in the category of an Independent Woman Director for the first term of 5 (five) consecutive years with effect from May 28, 2025 till May 27, 2030 (both days inclusive).

As per the provisions of the Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Listing Regulations"), based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the company hereby propose the appointment of Ms. Garima Bharadwaj, as an Independent Director of the Company for the first term of 5 (five) consecutive years with effect from May 28, 2025 till May 27, 2030 (both days inclusive) and such appointment is not liable to retire by rotation.

In terms of Section 161(1) of the Act, Ms. Garima Bharadwaj holds office as an Additional Director upto the date of ensuing General Meeting and is eligible to be appointed as a Director of the Company.

In terms of the Listing Regulations, a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Ms. Garima Bharadwaj is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her consent to act as an Independent Director of the Company. The Company has also received a declaration from her that she meets the criteria of independence as prescribed, both, under the Act and the Listing Regulations and that she is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Ms. Garima Bharadwaj for the office of Independent Director of the Company. The same will be available for inspection on the website of the Company and through online mode during the AGM of the Company.

Brief Profile of Ms. Garima Bharadwaj:

Ms. Garima Bharadwaj is a seasoned legal professional with a distinguished career spanning multiple areas of law. She possesses in-depth expertise in Civil Law, Criminal Law, Arbitration, Rent Control, Labour and Industrial Law, Service Law, Corporate and Commercial Law, Intellectual Property Rights, and Matrimonial Law. Her legal practice encompasses a wide jurisdictional footprint, regularly appearing before District Courts in Delhi, the Original and Appellate sides of the High Court of Delhi, the Supreme Court of India, the National Green Tribunal, and the Central Administrative Tribunal. Academically accomplished, Ms. Bharadwaj holds a B.Sc. (Hons.) in Botany and an LL.B., both from Delhi University. She further enriched her legal acumen by obtaining a Diploma in Judging and Court Management from National Law University, Delhi. She also completed a Certificate Course on Energy and Environment Awareness conducted by the Delhi University Energy & Environment Group, sponsored by the Department of Environment, Government of Delhi.

Practicing independently since July 2004, Ms. Bharadwaj exemplifies dedication and excellence in the legal profession. Her broad-based expertise and unwavering commitment make her a respected figure in the legal community. Among her many accolades, she was honored with the Smt. Leelawati Nanda Memorial Silver Medal for being the Best All-Round Student in B.Sc. (Hons.) Botany at Delhi University.

Nomination and Remuneration Committee reviewed the capabilities of Ms. Bharadwaj vis-a-vis the role and capabilities required by the Board, based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Ms. Bharadwaj as an Independent Director, for the first term of 5 (five) consecutive years with effect from May 28, 2025 till May 27, 2030 (both days inclusive).

In the opinion of the Board, the Company will benefit from her valuable experience, knowledge and counsel and she is also independent to the Board.

In line with the Company's Nomination and Remuneration Policy, Ms. Bharadwaj shall be paid sitting fees for attending meetings of the Board or Committees thereof as may be decided by the Board.

The letter of appointment of Ms. Bharadwaj setting out the terms and conditions of appointment is being made available for inspection by the Members on the website of the Company as well as through electronic mode during the AGM.

Additional information in respect of Ms. Bharadwaj, pursuant to Listing Regulations and the Secretarial Standards on General Meetings (SS-2) by ICSI is provided as Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulations 17 and 25 of Listing Regulations and other applicable Regulations, the appointment of Ms. Garima Bharadwaj as Non-Executive Independent Woman Director is now being placed before the Members for their approval by way of a Special Resolution.

The Board recommends the Special Resolution as set out in Item No. 3 of this Notice for approval of the Members.

Except Ms. Garima Bharadwaj and her relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution as set out in this Notice.

Item No. 4

To approve the appointment of Mr. Amit Singhal (DIN: 10764269) as a Non-Executive Independent Director of the Company

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee appointed Mr. Amit Singhal (DIN: 10764269) as an Additional Non-Executive Director in the category of an Independent Woman Director for the first term of 5 (five) consecutive years with effect from May 28, 2025 till May 27, 2030 (both days inclusive).

As per the provisions of the Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Listing Regulations"), based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the company hereby propose the appointment of Mr. Amit Singhal, as an Independent Director of the Company for the first term of 5 (five) consecutive years with effect from May 28, 2025 till May 27, 2030 (both days inclusive) and such appointment is not liable to retire by rotation.

In terms of Section 161(1) of the Act, Mr. Singhal holds office as an Additional Director upto the date of ensuing General Meeting and is eligible to be appointed as a Director of the Company.

In terms of the Listing Regulations, a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mr. Amit Singhal is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Company. The Company has also received a declaration from him that he meets the criteria of independence as prescribed, both, under the Act and the Listing Regulations and that he is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Mr. Amit Singhal for the office of Independent Director of the Company. The same will be available for inspection on the website of the Company and through online mode during the AGM of the Company.

Brief Profile of Mr. Amit Singhal:

Mr. Amit Singhal is a highly accomplished Chartered Accountant with over 22 years of diverse experience in tax consulting—both domestic and international— including expertise in transfer pricing, RBI and FEMA regulations, auditing and assurance services, regulatory compliance, business advisory, Company Law matters, business valuations, and tax litigation. Throughout his distinguished career, Mr. Singhal has played a pivotal role in advising foreign entities on their India entry strategies.

His work includes obtaining legal approvals and regulatory clearances, ensuring compliance with applicable laws, establishing operational business entities in India, and providing ongoing strategic and tax-related advisory services.

His professional portfolio spans a broad spectrum of industries such as banking and financial services, hospitality and entertainment, information technology, telecommunications, logistics, and supply chain management. His depth of knowledge and practical insights have consistently delivered value to clients operating in complex and regulated environments. Academically, Mr. Singhal is a Chartered Accountant and holds a degree in Commerce from Delhi University.

Nomination and Remuneration Committee reviewed the capabilities of Mr. Singhal vis-a-vis the role and capabilities required by the Board, based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Mr. Singhal as an Independent Director, for the first term of 5 (five) consecutive years with effect from May 28, 2025 till May 27, 2030 (both days inclusive).

In the opinion of the Board, the Company will benefit from his valuable experience, knowledge and counsel and he is also independent to the Board.

In line with the Company's Nomination and Remuneration Policy, Mr. Singhal shall be paid sitting fees for attending meetings of the Board or Committees thereof, as may be decided by the Board.

The letter of appointment of Mr. Singhal setting out the terms and conditions of appointment is being made available for inspection by the Members on the website of the Company as well as through electronic mode during the AGM.

Additional information in respect of Mr. Singhal, pursuant to Listing Regulations and the Secretarial Standards on General Meetings (SS-2) by ICSI is provided as Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulations 17 and 25 of Listing Regulations and other applicable Regulations, the appointment of Mr. Amit Singhal as Non-Executive Independent Director is now being placed before the Members for their approval by way of a Special Resolution.

The Board recommends the Special Resolution as set out in Item No. 4 of this Notice for approval of the Members.

Except Mr. Amit Singhal and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution as set out in this Notice.

Item No. 5

Appointment of M/s. Neelam Gupta & Associates, Practicing Company Secretary, Peer Review Certificate No. 6760/2025 (Firm Registration Number: S2006DE086800) as the Secretarial Auditor of the Company

The Board at its meeting held on March 28, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Neelam Gupta & Associates, Practicing Company Secretary, Peer Review Certificate No. 6760/2025 (Firm Registration Number: S2006DE086800) as Secretarial Auditor of the Company for a term of five consecutive years commencing from April 1, 2025 till March 31, 2030, subject to approval of the Members.

The appointment of Secretarial Auditor shall be in terms of the amended Regulation 24A of the Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Brief Profile of M/s. Neelam Gupta & Associates

M/s. Neelam Gupta & Associates is a proprietary firm, under the stewardship of Mrs. Neelam Gupta. She holds a Bachelor of Commerce degree from SRCC, Delhi University, and a professional degree of Company Secretary (year 1992) from the Institute of Company Secretaries of India (FCS: 3135). Mrs. Gupta's experience spans over 33 years in various facets of corporate law. The firm is managed by professional having vast experience. The firm specializes in providing on going and ad hoc consultancy services in the area of company secretarial matters to both large and small companies. The firm services diversified clients such as Manufactures, NBFCs, MNCs, Section 8 Companies, Government Companies, Real Estate developers, IT companies, Stock Brokers, Consulting companies, Indian and foreign MNCs etc. The firm is handling Secretarial matters of clients at all levels, provide support, advice on a wide variety of issues and represent clients before various government agencies, departments and quasi-judicial authorities. The firm is having a client committed team of Company Secretaries specializing in their respective practice areas.

Mrs. Neelam Gupta has given her consent to act as Secretarial Auditor of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, Mrs. Neelam Gupta has provided a confirmation that their firm have subjected itself to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

The proposed fees in connection with the secretarial audit shall be Rs. 30,000/- (Rupees Thirty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Secretarial Auditor. In addition to the secretarial audit, M/s. Neelam Gupta & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditor.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

Item No. 6

To approve Material Related Party Transactions between the Company and Indiadotcom Digital Private Limited

To capitalize on the Company's strengths in the Digital Media business, the Company had earlier entered into an Arrangement with Indiadotcom Digital Private Limited ("IDPL"), a related party of the Company, in the ordinary course of its business and at arm's length. Under the said arrangement, the Company had granted IDPL a non-sublicensable, non-transferable, limited and specific license of the Company's websites & You Tube Channels for the sole purpose of distribution, licensing, sharing etc., for advertisement operations and search engine optimization. In consideration whereof, IDPL was entitled to 15% of the total revenue so generated.

This arrangement was initially approved by the Members of the Company at the 16th Annual General Meeting held on September 27, 2021, as a material related party transaction under applicable regulatory provisions, which arrangement was valid upto March 31, 2024.

Subsequently, to align with evolving industry practices and to support the growth of the Company's digital properties, upon approval of the Audit Committee and the Board, a revised revenue sharing proposal, proposed to be effective from April 1, 2024, was placed before the shareholders at the 18th Annual General Meeting held on September 28, 2023 and again through a postal ballot notice dated February 14, 2024. The revised proposal provided for IDPL to receive 20% of the total revenue generated by it from the Company's digital properties. However, the said proposal(s) did not receive the requisite approval from the shareholders. In view of the same, the said proposal was not affected and accordingly, transactions within the limits as provided under the extant provisions of law were undertaken with IDPL in the financial year 2024-25.

Considering the revenue generated by the Company under its previous arrangement with IDPL, the Company had witnessed a notable increase in Monthly Active Users (MAUs) and page views, which contributed to strong business performance. Following the cessation of this material arrangement, the management conducted a performance-based review and observed a decline in key business metrics, including MAUs and page views, particularly in relation to the revenue stream previously supported by the arrangement. Based on this assessment, the management is of the opinion that re-entering into the arrangement with IDPL, being a material related party transaction, would be beneficial for the Company and would contribute to strengthening its financial position in the future. In light of the prevailing market conditions and the Company's recent financial performance, including the revenue generated in the first quarter of the financial year 2025–26, it is considered imperative for the Company to revive the erstwhile arrangement with IDPL. Such monetization of the Company's digital properties is expected to support and enhance its financial growth trajectory going forward.

The Management is of the view that IDPL possesses demonstrated expertise in the digital media business, including established infrastructure, optimized operational capabilities, and strong market presence through its own well-established digital properties. The arrangement with IDPL is therefore expected to improve the monetization and visibility of the Company's digital assets.

Accordingly, it is proposed that the Company should continue its erstwhile arrangement with IDPL, wherein IDPL will be entitled to only 15% of the total revenue so generated from the Company's digital properties. The proposed material related party transaction with IDPL is proposed to be effective from September 1, 2025.

The Company requires shareholders' approval for entering into this material arrangement with IDPL subject to the terms mentioned in this explanatory statement.

Details of the proposed transaction between the Company and IDPL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated November 11, 2024 are as follows:

S.No.	Description	Details
1	Name of the related party and its relationship with the listed entity including nature of its concern or interest (financial or otherwise)	Indiadotcom Digital Private Limited ('IDPL'), is a related party of the Company.
2	Name of the director or key managerial personnel who is related, if any and nature of relationship	None of the directors or key managerial personnel is related in either of the Company.
3	Type, material terms and particulars of the proposed transaction	Both the Company will enter into an Agreement as part of its regular business operations, wherein IDPL shall be entitled to 15% of the total revenue generated from the Company's digital properties and balance 85% shall be remitted to the Company.
4	Nature, Tenure of the proposed transaction (particular tenure shall be specified), material terms, monetary value and particulars of contract/arrangement	Three years, commencing from September 1, 2025.
5	Value of the proposed transaction	The transaction value will be based on actual revenue generated by the Company under the proposed arrangement.
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The proposed revenue for the proportionate period from September 2025 to March 2026 shall represent approx. 55% of the annual turnover of the Company for the FY 2024-25. For the subsequent periods, the same shall depend on the annual turnover of the Company.
7	Justification for why the proposed transaction is in the interest of the listed entity	The justification has been detailed in the Explanatory Statement forming part of the Notice.
8	A copy of the valuation or other external party report, if any such report has been relied upon and the same be made available through the registered email address of the shareholders	Not Applicable
9	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary (including details for source of funds and cost of funds):	

a)	details of the source of funds in connection with the proposed transaction	Not Applicable
b)	where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure.	Not Applicable
c)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
d)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
10	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
11	Any other relevant information	All relevant details are covered in the Explanatory Statement under Section 102(1) of the Companies Act, 2013, forming part of this Notice and are also detailed in this table.

The Audit Committee and Board at its meeting held on July 30, 2025, has considered and approved the said transaction and accordingly, the Board recommends the Ordinary Resolution as set out in Item No. 6 of this Notice for approval of the Members.

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.

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

Jyoti Upadhyay
Company Secretary &
Compliance Officer
M. No. A37410

Place: Noida
Date: July 30, 2025

Registered Office:
14th Floor, A Wing , Marathon Futurex,
NM Joshi Marg, Lower Parel
Mumbai – 400018, Maharashtra

CIN: L22120MH2005PLC151377
Website: www.dnaindia.com
E-mail: complianceofficer@dnaindia.com

Annexure to Notice of AGM

Details of Director seeking appointment / re-appointment at this AGM

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India

Particulars	Mr. Ronak Jagdish Jatwala (DIN: 08812389)	Ms. Garima Bharadwaj (DIN: 10632970)	Mr. Amit Singhal (DIN: 10764269)
Agenda Item No.	(2)	(3)	(4)
Age	34 years	45 years	49 years
Date of Birth	September 18, 1990	May 6, 1980	February 16, 1976
Date of first Appointment on the Board	July 30, 2020	May 28, 2025	May 28, 2025
Qualification	Engineering Graduate from Mumbai University and Master's in management studies in the field of Finance	B.Sc. (Hons.) in Botany and Bachelor of Law from Delhi University. She also holds a Diploma in Judging and Court Management from National Law University, Delhi.	Chartered Accountant and Commerce Graduate from Delhi University.
Brief Resume including Experience/ expertise in specified functional area	Mr. Ronak is an Engineering Graduate from Mumbai University and has done his master's in management studies in the field of Finance. He has experience spanning across Corporate Finance – Fund Raising & Acquisition Financing, Strategy and Treasury amongst others in various Industries i.e. Media & Entertainment, Education, Infrastructure, Lifestyle, etc.	Ms. Garima Bharadwaj is a seasoned legal professional with a distinguished career spanning multiple areas of law. She possesses in-depth expertise in Civil Law, Criminal Law, Arbitration, Rent Control, Labour and Industrial Law, Service Law, Corporate and Commercial Law, Intellectual Property Rights, and Matrimonial Law. Her legal practice encompasses a wide jurisdictional footprint, regularly appearing before District Courts in Delhi, the Original and Appellate sides of the High Court of Delhi, the Supreme Court of India, the National Green Tribunal, and the Central Administrative Tribunal. Academically accomplished, Ms. Bharadwaj holds a B.Sc. (Hons.) in Botany and an LL.B., both from Delhi University. She further enriched her legal acumen by obtaining a Diploma in Judging and Court Management from National Law University, Delhi. She also completed a Certificate Course on Energy and Environment Awareness conducted by the Delhi University Energy & Environment Group,	Mr. Amit Singhal is a highly accomplished Chartered Accountant with over 22 years of diverse experience in tax consulting—both domestic and international—including expertise in transfer pricing, RBI and FEMA regulations, auditing and assurance services, regulatory compliance, business advisory, Company Law matters, business valuations, and tax litigation. Throughout his distinguished career, Mr. Singhal has played a pivotal role in advising foreign entities on their India entry strategies. His work includes obtaining legal approvals and regulatory clearances, ensuring compliance with applicable laws, establishing operational business entities in India, and providing ongoing strategic and tax-related advisory services. His professional portfolio spans a broad spectrum of industries such as banking and financial services, hospitality and entertainment, information technology, tele-

Particulars	Mr. Ronak Jagdish Jatwala (DIN: 08812389)	Ms. Garima Bharadwaj (DIN: 10632970)	Mr. Amit Singhal (DIN: 10764269)
		sponsored by the Department of Environment, Government of Delhi. Practicing independently since July 2004, Ms. Bharadwaj exemplifies dedication and excellence in the legal profession. Her broad-based expertise and unwavering commitment make her a respected figure in the legal community. Among her many accolades, she was honored with the Smt. Leelawati Nanda Memorial Silver Medal for being the Best All-Round Student in B.Sc. (Hons.) Botany at Delhi University. As per the Company's Nomination Policy Ms. Bharadwaj's qualifications and professional background align well with the required skills matrix, notably in the areas of Legal and Corporate Governance.	communications, logistics, and supply chain management. His depth of knowledge and practical insights have consistently delivered value to clients operating in complex and regulated environments. Academically, Mr. Singhal is a Chartered Accountant and holds a degree in Commerce from Delhi University. As per the Company's Nomination Policy Mr. Singhal's qualifications and professional background align well with the required skills matrix, notably in the areas of Finance, Legal, and Corporate Governance.
Directorships held in other companies in India*	11 (Eleven)	1 (One)	Nil
Directorships held in other Listed entities	Nil	Nil	Nil
Chairman/ Member of Committee of the Board of other companies in which they are director**	Chairman – Nil Member – Nil	Chairman – Nil Member – 1	Chairman – Nil Member – Nil
Listed Entities from which the Director has resigned in the past three years	Nil	Nil	Nil
Shareholding in Diligent Media Corporation Limited (Own/ For other persons on a beneficial basis)	Nil	Nil	Nil

Particulars	Mr. Ronak Jagdish Jatwala (DIN: 08812389)	Ms. Garima Bharadwaj (DIN: 10632970)	Mr. Amit Singhal (DIN: 10764269)
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	Not related to any Directors / Key Managerial Personnel
Pecuniary relationship with company etc.	No pecuniary relationship with company	No pecuniary relationship with company	No pecuniary relationship with company
Terms and Conditions of Appointment/ Re-appointment and Remuneration along with details of remuneration sought to be paid	The tenure of Mr. Ronak Jagdish Jatwala as a Non Executive Non Independent Director is subject to retire by rotation in accordance with the provisions of Section 152 of the Act. Further, in line with the Board's approval regarding remuneration to Directors, Mr. Jatwala, being a Non-Executive Non-Independent Director, is not entitled to receive any remuneration from the Company.	As mentioned in resolution no. 3 of this notice	As mentioned in resolution no. 4 of this notice
Remuneration Last Drawn	Not Applicable	Not Applicable	Not Applicable
Number of Board Meetings Attended during the Financial Year 2024-25	Please refer to the Corporate Governance report which is a part of this Annual Report	Not Applicable	Not Applicable
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Please refer Explanatory statement forming part of AGM Notice	Please refer Explanatory statement forming part of AGM Notice

* Directorships in Other Companies does not include alternate directorships, directorship in foreign bodies corporate and directorship in Diligent Media Corporation Limited and companies registered under Section 8 of the Act.

** 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
For **Diligent Media Corporation Limited**

Jyoti Upadhyay
Company Secretary &
Compliance Officer
M. No. A37410

Place: Noida
Date: July 30, 2025

Registered Office:
14th Floor, A Wing , Marathon Futurex,
NM Joshi Marg, Lower Parel
Mumbai – 400018, Maharashtra

CIN: L22120MH2005PLC151377
Website: www.dnaindia.com
E-mail: complianceofficer@dnaindia.com

Board's Report

Dear Members,

The Board of Directors of Diligent Media Corporation Limited ('DMCL' or 'the Company') take pleasure in presenting the 20th (Twentieth) Annual Report of the Company, on the business and operations of the Company, together with Audited Financial Statements and the Auditor's Report thereon, for the Financial Year ended March 31, 2025 ('FY 2024-25' / 'FY 25').

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

(Rs. in Lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Revenue from operations	1,319.19	970.24
Other income	1,372.92	1,961.58
Total income	**2,692.11**	**2,931.82**
Total Expenses	1,304.95	2,055.21
Profit before tax, and exceptional items	**1,387.16**	**876.61**
Add: Exceptional items (net)	-	17,000.00
Profit before tax	**1,387.16**	**17,876.61**
Tax Expenses (Net)	25.31	4,194.77
Profit after tax for the year	**1,361.85**	**13,681.84**

FINANCIAL PERFORMANCE

During the year under review, revenue from operations, comprising of Advertisement Income of Digital Media business increased by 36% from Rs. 970.24 lakhs in FY 2023-24 to Rs. 1,319.19 lakhs in FY 2024-25. The profit of FY 2024-25 was Rs. 1,361.85 lakhs compared to Profit of FY 2023-24 of Rs. 1,3,681.84 lakhs. Net worth of the Company as on 31st March 2025 was (Rs 24,376.04) lakhs compared to (Rs 25,740.17) lakhs as on 31st March 2024.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

The Company had granted unsecured inter corporate deposits (ICDs) to Veena Investments Private Limited (VIPL), the outstanding balance as at 31 March 2025 of such ICDs granted was Rs 17,340.27 lakhs (including accrued interest of Rs 1,385.27 Lakhs). VIPL simultaneously holds 6% Non-cumulative Non-convertible Redeemable Preference Share (NCRPS) of the Company aggregating to Rs. 43,626.56 lakhs which are redeemable on 1 November 2036 but has sought an early redemption. VIPL had offered to create charge on its certain receivables in favour of Company to secure the loan given but later expressed inability to create charges in view of early redemption of NCRPS. The Company has expressed its inability for such early redemption of NCRPS and vide notice dated 4 January 2025, has called upon VIPL to repay the outstanding ICDs along with interest accrued till 30 September 2024, aggregating to Rs 16,978.33 lakhs plus further interest till actual date of payment.

Subsequently, VIPL informed the Company that repayment of ICDs shall proceed simultaneously with the redemption of NCRPS and invoked the arbitration clause under the Intercorporate Deposit Agreements (ICDs Agreements). The sole arbitrator has been appointed wherein both the parties have submitted their respective claims and the arbitration proceeding is in progress.

Due to the ongoing arbitration proceedings, the timing and collectability of cash flows from ICDs are uncertain and accordingly, till such time the matter is resolved, interest income w.e.f. 1 January 2025 of Rs 354.07 lakhs has not been accrued.

The Company also received the Procedural Order dated June 16, 2025, wherein VIPL's proposal to offset the ICD liability against the early redemption of NCRPs was considered reasonable, mutually beneficial, and recommended for favourable consideration by the Board of Directors.

Apart from the matter stated above, there have been no other material changes or commitments that have occurred after the end of the financial year and up to the date of this report, which would affect the financial position of the Company.

INTERNAL FINANCIAL CONTROLS

Based on internal financial control framework and compliance systems established in the Company and verified by the Statutory Auditor 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 effective during the Financial Year 2024-25.

DIVIDEND

Your Board intends to retain its internal accrual for future business requirements and the growth of the Company. Accordingly, your Board has not recommended any dividend during the year under review.

BUSINESS OVERVIEW

DMCL has always been known for its youthful approach with a unique portfolio of digital-exclusive IPs. From one of the most robust social media channels to establishing women-first event Women Achievers Awards to busting fake news through DNA Fact Check, DMCL is much more than just a digital news publication business. A wide range of properties including—DNA Explainers, DNA Automobile, Women Achievers Award and DNA Auto Awards, provides solutions to critical social issues. DMCL is not just about catching trends but also about staying relevant through acquiring new audiences in various age groups.

While the company's responsive and dynamic website www.dnaindia.com is thriving with a MAUs of 22 million, the recently launched Hindi edition viz. www.dnaindia.com/hindi is showing steady growth with an average MAUs of 8.5 million. The overall page views on our websites were 910 million, whereas monthly average unique users were 31 million during FY 2024-25. The Company is also having strong presence across social platforms such as Twitter, Facebook, YouTube, Instagram, LinkedIn etc.

In a world where media and communication channels are constantly evolving, DMCL remains steadfast in its commitment to innovation, quality, and audience engagement. As the digital era continues to unfold, DMCL is poised to shape the future of digital media, offering an inspiring blend of creativity and technology that captivates and connects audiences worldwide.

The Corporate Guarantee provided by Zee Media Corporation Limited ('ZMCL') in relation to the non-convertible debentures issued by the Company, was invoked and subsequently the said liability was settled by ZMCL at Rs. 29,000 lakhs. The Company and ZMCL mutually agreed to settle the entire outstanding amount of Rs 30,933.14 lakhs (comprising of corporate guarantee obligation and other payables), by way of transfer / assignment of identified Trademarks of the Company valued at Rs. 17,000 lakhs and payment of Rs. 1,200 lakhs. The said terms of settlement and draft settlement agreement were approved by the Board of Director and the said terms were also approved by the shareholders of the Company at its meeting held on September 30, 2022. Basis the requisite approvals, Settlement Agreement was executed on March 31, 2023 between the Company and ZMCL and accordingly, the Company had made payment of Rs 1,200 lakhs and written back the balance liability of Rs 12,733.14 lakhs, which has been disclosed as an exceptional item for the year ended March 31, 2023.

Subsequently, the Companies executed addendums/ documents with respect to the settlement agreement, affirming that ZMCL will have exclusive rights over the Identified Trademarks and the Company shall take all steps to transfer the clear title pertaining to the Identified Trademarks to ZMCL in a phased manner. Basis the execution of aforementioned documents, the Company has recognized sale of Identified Trademarks of Rs. 17,000 lakhs as an exceptional item during the year ended March 31, 2024. In order to secure the performance of its obligations under the Settlement Agreement, the Company has expressly hypothecated in favor of ZMCL all of its right, title, and interest in and to the identified Trademarks. Such hypothecation constitutes a *pari passu* first priority interest in favor of ZMCL over the Hypothecated Trademarks, ranking equally with any other interests previously granted by the Company to ZMCL.

CAPITAL STRUCTURE

During the year under review, there was no change in the Capital Structure of the Company. Accordingly, as at March 31, 2025, the Capital structure stand as follows:

- The Authorized 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. 448,03,64,283/- (Rupees Four Hundred and Forty Eight Crore Three Lakh Sixty Four Thousand Two Hundred and Eighty Three Only) divided into 11,77,08,018 (Eleven Crore Seventy Seven Lakhs Eight Thousand and Eighteen) 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 facilitate the shareholders/ investors of the Company in trading the shares. The Company has paid the annual listing fee for the Financial Year 2025-26 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 Financial Year 2025-26 have been paid to both the Depositories.

REGISTERED OFFICE

The Registered Office of the Company is presently situated at 14th Floor, 'A Wing', Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra.

REGISTRAR & SHARE TRANSFER AGENT

The Registrar & Share Transfer Agent ('RTA') of the Company is MUFG Intime India Private Limited (formally known as Link Intime India Private Limited). The Registered office of MUFG Intime India Private Limited is situated at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

CORPORATE GOVERNANCE & POLICIES

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of all stakeholders. It is not a mere compliance of laws, rules and regulations but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility.

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 Mrs. Neelam Gupta, Practicing Company Secretary, proprietor of M/s. Neelam Gupta & Associates, 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 Section 178 of the Act, the Nomination and Remuneration Committee ('NRC') of your Board has fixed the criteria for nominating a person on the Board which *inter alia* includes desired size and composition of the Board, age limits, qualification/ experience, areas of expertise, requisite skill set and independence of individual.

Further, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), 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, minimization and monitoring risk management plan.

DIRECTORS' & KEY MANAGERIAL PERSONNEL

The Board comprises of optimum combination of Non-Executive and Independent Directors and Non-Independent Directors, representing a blend of professionalism, knowledge and experience which ensures that the Board independently perform its governance and management functions. As on March 31, 2025, the Board comprised of following 6 (Six) Directors:

3 (Three) Independent Directors including 1 (One) Independent Woman Director

- Ms. Shilpi Asthana, Chairperson of the Company
- Mr. Prakash Vaghela
- Mr. Manoj Agarwal

2 (Two) Non-Executive Non-Independent Directors

- Mr. Ronak Jagdish Jatwala
- Mr. Mukesh Jindal

1 (One) Executive Director - Finance

- Mr. Nagendra Bhandari

During the FY 2024 – 25 and till the date of this Report, the following were the changes in the Director's of the Company:

Particulars	**Effective Date**
Resignation of Mr. Nishikant Upadhyay, (DIN: 07779721) Non-Executive Non-Independent Director	Close of business hours on April 11, 2024
Appointment of Mr. Nagendra Bhandari (DIN: 10221812), as an Additional Director (categorized as Whole-time Director) and designated as Executive Director – Finance	July 10, 2024
Completion of tenure of Ms. Shilpi Asthana (DIN: 08465502), Independent Woman Director of the Company	Close of business hours on May 28, 2025
Completion of tenure of Mr. Manoj Agarwal (DIN: 00590535), Independent Director of the Company	Close of business hours on May 28, 2025
Appointment of Ms. Garima Bharadwaj (DIN: 10632970) as an Additional Director in the category of Independent Woman Director of the Company for first term of 5 (five) consecutive years*	From May 28, 2025 to May 27, 2030 (both days inclusive)
Appointment of Mr. Amit Singhal (DIN: 10764269) as an Additional Director in the category of Independent Director of the Company for first term of 5 (five) consecutive years*	From May 28, 2025 to May 27, 2030 (both days inclusive)

* Their appointment is subject to the shareholder approval and the said proposal is being placed before the shareholders at this Annual General Meeting.

In terms of the provisions of Sections 2(51) and 203 of the Act, as on March 31, 2025, the following were the KMP's of the Company:

Chief Executive Officer
- Mr. Sushant S Mohan

Chief Financial Officer
- Mr. Nagendra Bhandari

Company Secretary
- Ms. Jyoti Upadhyay

During the FY 2024-25 and till the date of this report, the following were the changes in the KMP's of the Company:

Particulars	Effective Date
Resignation of Mr. Prashant Barua as Chief Financial Officer	April 30, 2024
Appointment of Mr. Nagendra Bhandari as Chief Financial Officer	July 10, 2024
Resignation of Mr. Sushant S Mohan as Chief Executive Officer	Close of business hours on March 31, 2025
Appointment of Mr. Chitresh Sehgal as Chief Executive Officer	August 1, 2025

Your Company has obtained a Certificate from Mrs. Neelam Gupta, Practicing Company Secretary, proprietor of M/s Neelam Gupta & Associates, pursuant to Regulation 34(3) read with Schedule V para C clause 10 (i) of the Listing Regulations that none of the Directors on the Board of the Company were debarred or disqualified from or continuing as Director on the Board by the Securities and Exchange Board of India, Ministry of Corporate Affairs ('MCA') or any other Statutory Authority. The said Certificate forms an integral part of this Annual Report.

Chairman

Ms. Shilpi Asthana, Independent Woman Director of the Company, served as the Chairperson of the Company until May 28, 2025. Upon completion of her second term as an Independent Director, she ceased to hold the position of Chairperson.

In accordance with the applicable provisions of law, in the absence of a regular Chairperson of the Board, the Board appoints a member from among themselves to act as the Chairperson for the respective meeting.

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. 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 and also through meeting convened at shorter notice. The Directors of the Company are given the facility to attend meetings through video conferencing, in case they so desire, subject to compliance with the specific requirements under the Act.

The Board met 7 (Seven) times during Financial Year 2024-25, 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.

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 defined in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with Rules framed thereunder. 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 Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding the requirement relating to enrollment in the Data Bank for Independent Directors as stipulated under Section 150 of the Act, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

There are no pecuniary relationships or transactions between the Independent Directors and the Company, except for the payment of Sitting Fees.

Separate Meeting of the Independent Directors

In accordance with the provisions of Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 28, 2025. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, performance of the Chairperson of the company, after taking into account the views of Executive Directors and 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.

Board Evaluation

In line with the Corporate Governance Guidelines of your Company and in accordance with the criteria laid down by Nomination and Remuneration Committee ('NRC'), a formal evaluation of the performance of the Board, its Committees, the Chairperson and the Individual Directors was carried out by the Board for the Financial Year 2024-25. 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. 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, 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' 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, the Board its Committee, based on various parameters including attendance, contribution etc.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Report.

Policy on Directors' Appointment and Remuneration

In compliance with the requirements of Section 134(3)(e) and Section 178(3) of the Act, the Nomination & Remuneration Committee of the Board ('NRC'), had fixed the criteria for nominating a person on the Board which, *inter alia,* include desired size and composition of the Board, age limit, qualification / experience, areas of expertise, skill set and independence of individual. Your Company has also adopted a Nomination and Remuneration Policy.

The said policy provides criteria for the appointment and determination of remuneration of the Directors, Key Management Personnel and Senior Management of your Company. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors of the Company. The policy is also available at the Investor Section on the website of the Company viz. www.dnaindia.com

The applicable remuneration details of the Directors and Key Managerial Personnel, along with details of ratio of remuneration of Director to the median remuneration of employees of the Company for the FY and other details under review are provided as Annexure to this Report.

Familiarization Program for Directors

The Company's Board Familiarization Program comprises of the following:

✓ Key Amendments in SEBI (LODR) Regulations, 2015; and

✓ Key Amendment in SEBI (Prohibition of Insider Trading) Regulations, 2015

The Board including all Independent Directors are provided with relevant documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices from time to time.

The Independent Directors are taken through an induction and familiarisation Programme when they join the Board of your Company. The induction programme covers the Company's history, background of the Company, the Industry and its growth over the last few years, various milestones in the Company's existence, the present structure and an overview of the business and functions.

The details of programs for familiarization 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.

Committees of the Board

In compliance with the requirements of the Act, Listing Regulations and for smooth functioning of the Company, your Board has constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

I. Audit Committee

Your Company has a duly constituted Audit Committee and its composition as well as charter is in line with the requirements of the Act and Listing Regulations.

Composition of Audit Committee

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, 2025, comprised of 4 (Four) members.

The composition of Audit Committee is as under:

Name	**Designation in Audit Committee**
Ms. Shilpi Asthana, Independent Woman Director	Chairperson (Upto May 28, 2025)
Mr. Manoj Agarwal, Independent Director	Member (Upto May 28, 2025)
Mr. Prakash Vaghela, Independent Director	Member
Mr. Mukesh Jindal, Non Executive Non Independent Director	Member

Post closure of Financial Year till the date of this report, the Audit Committee was re-constituted as under:

Name	**Designation in Audit Committee**
Mr. Amit Singhal, Independent Director	Chairman (with effect from May 28, 2025)
Ms. Garima Bharadwaj, Independent Woman Director	Member (with effect from May 28, 2025)
Mr. Prakash Vaghela, Independent Director	Member
Mr. Mukesh Jindal, Non Executive Non Independent Director	Member

The Company Secretary acts as the Secretary of the Audit Committee.

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 who may be appointed as Senior Management and reviews and recommends the remuneration and other employment terms and conditions of Directors and Senior Management.

Composition of NRC

In compliance with Section 178 of the Act read with rules made thereto and Regulation 19 of the Listing Regulations, the NRC of the Board as on March 31, 2025, comprised of 3 (Three) members.

The composition of NRC was as under:

Name	Designation in NRC
Mr. Manoj Agarwal, Independent Director	Chairperson (Upto May 28, 2025)
Ms. Shilpi Asthana, Independent Woman Director	Member (Upto May 28, 2025)
Mr. Mukesh Jindal, Non Executive Non Independent Director	Member

Post closure of Financial Year till the date of this report, the NRC was re-constituted as under:

Name	Designation in NRC
Ms. Garima Bharadwaj, Independent Woman Director	Chairperson (with effect from May 28, 2025)
Mr. Amit Singhal, Independent Director	Member (with effect from May 28, 2025)
Mr. Mukesh Jindal, Non Executive Non Independent Director	Member

The Company Secretary acts as the Secretary of the NRC.

III. Stakeholders Relationship Committee

The Company has a duly constituted Stakeholders Relationship Committee ('SRC') which *inter alia* looks into various aspects of interests of shareholders including 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 actions to redress the same.

Composition of SRC

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, 2025, comprised of 3 (Three) members.

The Composition of SRC was under:

Name	Designation in SRC
Mr. Ronak Jagdish Jatwala, Non Executive Non Independent Director	Chairperson (Upto May 28, 2025)
Mr. Manoj Agarwal, Independent Director	Member (Upto May 28, 2025)
Mr. Mukesh Jindal, Non Executive Non Independent Director	Member

Post closure of Financial Year till the date of this report, the SRC was re-constituted as under:

Name	Designation in SRC
Ms. Garima Bharadwaj, Independent Woman Director	Chairperson (with effect from May 28, 2025)
Mr. Ronak Jagdish Jatwala, Non-Executive Non-Independent Director	Member (with effect from May 28, 2025)
Mr. Mukesh Jindal, Non Executive Non Independent Director	Member

The Company Secretary acts as the Secretary of the SRC.

Details of composition of the Board Committees, have been uploaded on the website of the Company viz. wwwdnaindia.com. Details such as scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein form part of the Corporate Governance Report annexed to this report.

During the year, all the recommendations made by the Committees of the Board including the Audit Committee, were accepted by the Board.

Vigil Mechanism / Whistle Blower Policy

Your Company is committed to the 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 whistleblowers from reprisals or victimization, in line with the Regulations. Any incidents that are reported are investigated and suitable action is taken in line with the 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.

The Whistle Blower Policy is available at the Investor Section on the website of the Company at viz. www.dnaindia.com.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Companies Act, 2013, the Company had earned net profit in the immediately preceding financial year. However, as per the applicable provisions of law, the Company was not required to incur any Corporate Social Responsibility (CSR) expenditure during the reporting period. The CSR Policy of the Company is available on its website at www.dnaindia.com.

AUDITORS

Statutory Auditors:

M/s MGB & Co. LLP, Chartered Accountants (ICAI Firm Registration No.101169W/ W100035) were -appointed as the Statutory Auditors of the Company at the 17th Annual General Meeting ('AGM') of the Company held on September 30, 2022, for a period of 5 (five) consecutive years. Accordingly, they shall hold office till the conclusion of the 22nd Annual General Meeting of the Company to be held in the year 2027.

The report of the Statutory Auditors forms part of the Annual Report and the said report is self-explanatory and it contains qualification or adverse remarks.

Explanation by the Board on qualifications made by Statutory Auditor:

Auditor qualification no.: (i) The Company had granted Inter Corporate Deposits (ICDs) to Veena Investments Private Limited (VIPL), the outstanding balance of such ICDs granted is Rs. 17,340.27 lakhs (including interest of Rs 1,385.27 lakhs) as at 31 March 2025. VIPL simultaneously holds 6% Non-cumulative, Non-convertible, Redeemable, Preference Shares (NCRPS) of the Company aggregating to Rs 43,626.56 lakhs which are redeemable on 01 November 2036 and has sought its early redemption. As mentioned in the said note, the Company has expressed its inability for early redemption of NCRPS and has called upon VIPL to repay the outstanding ICDs along with interest accrued till 30 September 2024, aggregating to Rs 16,978.33 lakhs plus further interest fill actual date of payment. As further stated in the said note, VIPL, subsequently informed the Company that repayment of ICDs shall proceed simultaneously with the redemption of NCRPS and invoked. the arbitration clause under the ICD Agreements, pursuant to which a sole arbitrator was appointed wherein both parties have submitted their claims, and the matter is currently in progress. Despite the ongoing arbitration, as mentioned in the above paragraph, the Company has not assessed the recoverability of ICDs aggregating to Rs. 17,340.27 lakhs (including interest accrued) as at 31 March 2025 in accordance with the requirements of Ind AS 109 "Financial Instruments". In the absence of such impairment assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying value of these ICDs and its consequential impact on the net profit and total comprehensive income for year ended 31 March 2025 and the financial position of the Company as at 31 March 2025.

Reply to Auditor's Qualification: Regarding the observations made by Auditors, the Company's 6% Non-cumulative, Non-convertible, Redeemable, Preference Shares (NCRPS) aggregating to Rs 43,626.56 lakhs are redeemable on 01 November 2036 and VIPL has sought its early redemption. The Company has expressed its inability for early redemption and called upon VIPL to repay the ICDs along with interest accrued till 30 September 2024, aggregating to Rs 16,978.33 lakhs plus further interest till actual date of payment. Subsequently, VIPL informed the Company that repayment of ICDs shall proceed simultaneously with the redemption of NCRPS and accordingly VIPL invoked the arbitration clause under the ICD Agreements. The sole arbitrator has been appointed, and the arbitration proceedings have commenced wherein parties have submitted their respective Statements of Claims, and the matter is currently progressing in accordance with the prescribed procedural schedule. Based on the facts and claims and the status of the proceedings, the management believes that the outcome of the afore mentioned arbitration is not expected to cause any adverse impact on the carrying value of the said ICDs.

Secretarial Auditor:

In terms of Section 204 of the Act, and the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the Financial Year ended March 31, 2025, was carried out by Mrs. Neelam Gupta, Practicing Company Secretary (holding ICSI Certificate of Practice No. 6950), proprietor of M/s Neelam Gupta & Associates. Secretarial Audit report (in MR-3 format) *inter alia* confirming compliance with applicable regulatory requirements by the Company during FY 2024-25 is appended to this Board Report.

The said report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

Additionally, in compliance with the requirements of Regulation 24A (2) of Listing Regulations, the Annual Secretarial Compliance Report duly signed by Mrs. Neelam Gupta, Practicing Company Secretary, proprietor of M/s Neelam Gupta & Associates has been submitted to the Stock Exchanges within the prescribed timelines.

Further, pursuant to the provisions of Regulation 24A & other applicable provisions of the Listing Regulations read with Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on March 28, 2025 have approved & recommended for approval of Members, appointment of M/s. Neelam Gupta & Associates, Practicing Company Secretary, Certificate of Practice No. 6950, Peer Review Certificate No. 6760/2025 (Firm Registration Number S2006DE086800) as Secretarial Auditor for a term of 5 (Five) consecutive years, to hold office from April 1, 2025 till March 31, 2030.

A detailed proposal for appointment of Secretarial auditor forms part of the Notice convening this AGM.

Internal Auditor:

To commensurate the internal financial control with its size, scale and complexities of its operations, the Board based on the recommendation of the Audit Committee had appointed M/s G B S G & Associates, Chartered Accountants as Internal Auditors of the Company for the Financial Year 2024-25.

The Audit Committee reviews the Report submitted by the Internal Auditors. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems.

The Board, on the recommendation of the Audit Committee, at its meetings held on May 27, 2025, approved the re-appointment of M/s G B S G & Associates, Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2025-26.

Reporting of Frauds by Auditors

During the year under review, there were no frauds reported by the Statutory Auditors and Secretarial Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

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.

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.

Foreign Exchange Earnings and Outgo: During the year under review, your Company had foreign exchange earnings of Rs. 78.19 lakhs and outgo of Nil amount.

PARTICULARS OF EMPLOYEES

As on March 31, 2025, the total numbers of permanent employees of the Company were 55. The information required under the provisions of Section 197 of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with the statement showing names and other particulars of top 10 employees and other details prescribed under the said rules is annexed to this report.

DISCLOSURES

i. **Particulars of loans, guarantees and investments:** Particulars of loans, guarantees and investments made by the Company as required under Section 186(4) of the Act are given in Note No. 33 to the Financial Statements.

ii. **Transactions with Related Parties:** All contracts/ arrangements/transactions entered by the Company during the financial year with related parties were on arm's length basis, in the ordinary course of business and in compliance with applicable provisions of the Act and Listing Regulations. During the Financial Year 2024-25, there were no materially significant related party transactions by the Company as defined under the Act. Listing Regulations and accordingly no transaction are required to be reported in Form AOC 2.

    All related party transactions, specifying the nature, value and terms of the transactions including the arms-length justification, are placed before the Audit Committee for its approval and a statement of all related party transactions carried out is placed before the Audit Committee for its review on quarterly basis.

iii. **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.

iv. **Internal Financial Controls and their Adequacy:** Your Company has adequate internal financial controls systems in place, which facilitates orderly and efficient conduct of its business including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The internal audit plan is dynamic and aligned to the business objectives of the Company and is evaluated by the Audit Committee periodically.

    During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed.

v. **Deposits & Unclaimed Shares:** Your Company has not accepted any public deposit under Chapter V of the Act.

vi. **Transfer to Investor Education and Protection Fund:** During the year under review, the Company was not required to transfer any amount to Investor Education and Protection Fund.

vii. **Transfer to General Reserve:** During the year under review, there was no amount transferred to any of the reserves by the Company.

viii. **Disclosure under Section 197(14) of the Act:** Not Applicable on the Company during the reporting period and Listing Regulations and according no transaction are required to be reported in Form AOC-2.

ix. **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. Additionally, your Company has constituted Internal Complaints Committee to redress complaints regarding sexual harassment.

    Status of complaint under POSH:

    (a) number of complaints of sexual harassment received in the year - Nil

    (b) number of complaints disposed off during the year - NA

    (c) number of complaints of sexual harassment pending as on end of the financial year: Nil

    (d) number of cases pending for more than ninety days - NA

x. **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 MCA.

xi. **Extract of Annual Return:** The Annual return in form MGT-7 as required under Section 92 of the Act read with Companies (Management & Administration) Rules, 2014, is provided at the Investor Section on the website of the Company at www.dnainida.com.

xii. **Regulatory Orders:** During the Financial Year 2024-25, no significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

xiii. The Management of the Company hereby confirms that the Company has complied with the provisions relating to the Maternity Benefit Act 1961 during the FY 2024-25 and no compliant has been received by the Company from any of the employee in this regard, during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Act (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), in relation to the Annual Financial Statements for the Financial Year 2024-25, the Directors of the Company state that:

a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2025 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;

b) In the preparation of these Financial Statements, the applicable accounting standards had 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, 2025, and of the Profit of the Company for the year ended on that date;

d) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding 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 aforesaid statement has also been reviewed and confirmed by the Audit Committee and the Board of Directors of the Company.

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, 2018 ('IBC'). For recovery of outstanding dues aggregating to Rs. 6571.82 Lakhs, the Company had initiated CIRP proceedings against various parties and the same are pending.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND WHILE TAKING LOAN, ALONG WITH THE REASONS THEREOF

The Company has not entered into any One Time Settlement with any financial institution. Accordingly, the disclosure relating to differences in valuation amounts at the time of One Time Settlement and at the time of taking loan is not applicable.

CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations and actual results might differ.

ACKNOWLEDGEMENTS

Your Directors would like to express their appreciation for the assistance and co-operation received from Government authorities, customers, vendors and members during the year under review. Your Directors place on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and co-operation towards the progress of your Company.

For and on behalf of the Board
Diligent Media Corporation Limited

Nagendra Bhandari	**Mukesh Jindal**
Executive Director - Finance	Director
DIN: 10221812	DIN: 02589636

Place: Noida
Date: July 30, 2025

ANNEXURE TO BOARD'S REPORT

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, as on March 31, 2025 are given below:

A) Particulars of increase in remuneration of each Director and Key Managerial Personnel (KMP) during 2024-25 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 2024-25	Ratio of Director's Remuneration to median Remuneration
Non-Executive Non-Independent Directors		
- Mr. Ronak Jagdish Jatwala	-	-
- Mr. Mukesh Jindal	-	-
- Mr. Nishikant Upadhyay*	-	-
Non-Executive Independent Directors		
- Mr. Manoj Agarwal	-	0.21:1
- Ms. Shilpi Asthana	-	0.28:1
- Mr. Prakash Vaghela	-	0.28:1
Executive Director		
- Mr. Nagendra Bhandari, Executive Director – Finance**		
Key Managerial Personnel		
- Mr. Sushant Mohan, Chief Executive Officer****	5%	7.88:1
- Mr. Prashant Barua, Chief Financial Officer***		
- Mr. Nagendra Bhandari, Chief Financial Officer**		4.12:1
- Ms. Jyoti Upadhyay, Company Secretary	53%	3.06:1

*Resigned as Director with effect from close hours of April 11, 2024

** Appointed as Whole Time Director and Chief Financial Officer designated as Executive Director – Finance with effect from July 10, 2024

***Resigned from the designation of Chief Financial Officer with effect from April 30, 2024

****Resigned from the designation of Chief Executive officer with effect from March 31, 2025

Note:

1. Non-Executive Non-Independent Directors are not paid any remuneration.
2. Non-Executive Independent Directors are paid only sitting fees.

Particulars	Disclosure
The Percentage increase in median remuneration of employees in financial year	In the Financial Year, there was a increase of 7% in the median remuneration of employees.
Number of permanent employees on the rolls of the Company	There were 55 permanent employees on the rolls of the Company as on March 31, 2025.
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	Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year i.e. 2024-25 was 5% whereas the increase in the managerial remuneration for the Financial Year 2024-25 was 15%.
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 2024-25**

Name of employee or applicant	Age	Designation	Total Remuneration paid	Qualification	Experience in Years	Date of Joining	Last employment	Date of Resignation
Sushant S Mohan	37	Chief Executive Officer	4,360,653	MA in Mass Communication, PG Diploma-Radio & Television, BA Journalism	14	15/06/2020	Opera Software India Pvt. Ltd	31/03/2025
Nagendra Bhandari	50	Chief Financial Officer	1,561,921	CA, Bcom	28	10/07/2024	Today merchandise Pvt ltd	
Jyoti Upadhyay	35	CS & Compliance Officer	1,351,883	LLB, M.Com., CS	10	03//12/2021	Treis Solutions LLP	
Chitresh Sehgal	36	Lead - Original Videos	1,159,128	BA	8	01/10/2021	DKODING Media	
Aditya Prakash	35	Multimedia Producer	1,152,197	PGD	10	12/03/2024	NWN	
Kuldeep Singh Panwar	45	Deputy News Editor	1,109,600	MA, BA	20	05/07/2022	DB DIGITAL	
Anurag Anveshi	55	Deputy News Editor	1,089,181	MA	33	12/10/2023	Network 18	
Riddhima Kanetkar	30	Chief Sub Editor	1,064,725	PGD (Mass Commn)	9	01/10/2021	Times Network	
Srishty Choudhury	35	Assistant News Editor	1,038,424	Bsc	14	21/09/2023	Republic Media Network	
Smita Mugdha	36	Chief Sub Editor	983,417	PGDC (Journalism)	10	06/12/2021	Magnon Group	12/05/2025

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

Notes:

i. All appointments are contractual and terminable by notice on either side.

ii. 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.

iii. 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.

iv. None of the Employees hold 2% or more of the Equity Shares of the Company.

For and on behalf of the Board

Nagendra Bhandari
Executive Director - Finance
DIN: 10221812

Mukesh Jindal
Director
DIN: 02589636

Place: Noida
Date: July 30, 2025

ANNEXURE TO BOARD'S REPORT
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
(For the Financial Year ended March 31, 2025)

[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
14th 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"). The 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, 2025 ("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, 2025 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 (Not Applicable to the Company during the Audit period);

e) 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);

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit period);

g) 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 (Not Applicable to the Company during the Audit period);

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit period); and

i) 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.

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.

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 **Neelam Gupta and Associates**

(Neelam Gupta)
Practicing Company Secretary
FCS : 3135
CP : 6950
PR : 6760/2025
UDIN : F003135G000895928

Place : Ghaziabad
Date : July 30, 2025

Annexure to the Secretarial Audit Report of Diligent Media Corporation Limited for Financial Year ended March 31, 2025

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 **Neelam Gupta and Associates**

(Neelam Gupta)
Practicing Company Secretary
FCS : 3135
CP : 6950
PR : 6760/2025
UDIN : F003135G000895928

Place : Ghaziabad
Date : July 30, 2025

Corporate Governance Report

THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that sound Corporate Governance is fundamental to achieving long-term business objectives and enhancing stakeholder value. Our Corporate Governance philosophy is centered on maintaining the highest standards of transparency and accountability. The Company remains committed to adhering to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations").

We consistently adopt ethical and transparent business practices to build long-term relationships with all stakeholders. We believe that effective Corporate Governance not only enhances operational efficiency and sustainable growth but also strengthens investor confidence.

A detailed report on the Company's compliance with the Corporate Governance requirements as specified under the Listing Regulations for the financial year ended March 31, 2025, along with relevant developments up to the date of this report, is provided below:

BOARD OF DIRECTORS

Composition & Category of Directors

As at March 31, 2025, your Board comprised of 6 (Six) Directors including 2 (Two) Non-Executive Non- Independent Directors, 1 (One) Executive Director and 3 (Three) Non-Executive Independent Directors, with 1 (one) Independent Woman Director.

The composition of the Board of Directors of the Company as on March 31, 2025 and as on the date of this report is in accordance with Regulation 17(1) of Listing Regulations and Companies Act, 2013 ('the Act').

Category of Directors	As on March 31, 2025	As on the date of this report
	No. of Director(s)/ % of total No. of Directors	No. of Director(s)/ % of total No. of Directors
Non-Executive Non- Independent Directors	2 / 33.33%	2 / 33.33%
Executive Director	1 / 16.67%	1 / 16.67%
Non-Executive Independent Directors	3 / 50%	3 / 50%
Total	**6 / 100%**	**6 / 100%**

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.

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 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. As on March 31, 2025, except Ms. Shilpi Asthana, none of the Independent Directors hold any shares in the Company. As on the date of this report, none of the Independent Directors hold any shares in the Company.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 and as on the date of this report, have been made by the Directors. During the financial year, no Independent Director has resigned before the expiry of his / her tenure. None of the Independent Directors of the Company is serving as an Independent Director in more than 7 Listed Companies. Further, no Independent Director of the Company holds positions of Whole Time Director / Managing Director in another Listed Company.

The second term as an Independent Director of Ms. Shilpi Asthana and Mr. Manoj Agarwal got completed on closing business hours of May 28, 2025.

Board Meeting

During financial year 2024-25, 7 (Seven) meetings of the Board were held on April 9, 2024, May 30, 2024, July 9, 2024, August13, 2024, November 14, 2024, February 13, 2025 and March 28, 2025 with requisite quorum being 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 Part A of Schedule II to the Listing Regulations, all the applicable information was placed before the Board from time to time.

Particulars of Directors and their attendance at Board Meeting, last Annual General Meeting (AGM) and number of other Directorship and Committee membership / Chairmanship

Particulars of Directors, their attendance at the last Annual General Meeting and Board Meetings held during the Financial Year 2024-25, along with the details of the Board / Board Committees of Indian Public Companies wherein the Directors of the Company were Directors and/or Chairperson or Committee members as at March 31, 2025 are as under:

Name of Director(s)	Attendance at		No. of Directorship in other companies*	No. of Committee positions held in other public companies**	
	Board Meeting (Total 7 Meetings held)	19th AGM held on Sept. 27, 2024		Member	Chairperson
Independent Director					
Ms. Shilpi Asthana (DIN: 08465502)	6	Yes	7	4	-
Mr. Manoj Agarwal (DIN: 00590535)	6	Yes	2	1	-
Mr. Prakash Vaghela (DIN: 07768595)	6	Yes	6	8	1
Executive Director					
Mr. Nagendra Bhandari (DIN: 10221812) (Appointed with effect from July 10, 2024)	4	Yes	1	-	-
Non Independent Director					
Mr. Ronak Jagdish Jatwala (DIN: 08812389)	3	Yes	2	-	-
Mr. Nishikant Upadhyay (DIN: 07779721) (Ceased to be a Director with effect from April 11, 2024)	1	NA	1	-	-
Mr. Mukesh Jindal (DIN: 02589636)	7	Yes	3	1	-

* Directorships in other Companies does not include alternate directorships, directorship in foreign bodies corporate, private companies, section 8 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 such as 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 by the Director of the Company as at March 31, 2025, are as under:

Name of Director	Directorship in other Listed entities	Category of Directorship (in other Listed entities)
Ms. Shilpi Asthana	Siti Networks Limited	Independent Director
Mr. Manoj Agarwal	Nil	Nil
Mr. Prakash Vaghela	- SVP Global Textiles Limited - National Standard (India) Limited - Roselabs Finance Limited - Ducon Infratechnologies Limited - Aryaman Financial Services Limited	Independent Director
Mr. Ronak Jagdish Jatwala	Nil	Nil
Mr. Nishikant Upadhyay	Nil	Nil
Mr. Mukesh Jindal	Nil	Nil
Mr. Nagendra Bhandari	Nil	Nil

Details of other directorships in listed entities as on the date of this report, held by the following Director, who was appointed after the closure of the financial year, are as under:

Name of Director	Directorship in other Listed entities	Category of Directorship (in other Listed entities)
Mr. Amit Singhal	Nil	Nil
Ms. Garima Bharadwaj	Nil	Nil

Woman Independent Director

As on March 31, 2025, Ms. Shilpi Asthana, holds the position of Independent Woman Director in the Company. Consequent to her completion of tenure as an Independent Director in the Company on closing hours on May 28, 2025, Ms. Garima Bharadwaj was appointed as an Independent Woman Director of the Company effective from May 28, 2025.

Relationship between Directors *inter-se*

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

Shares and Convertible Securities held by Non- Executive Directors

As on March 31, 2025 and as on the date of this report, the Non-Executive Directors of your Company held the following equity shares in the Company:

Name	No. of Equity Shares held
Ms. Shilpi Asthana	25
Mr. Manoj Agarwal	-
Mr. Prakash Vaghela	-
Mr. Mukesh Jindal	250
Mr. Ronak Jagdish Jatwala	-
Mr. Nishikant Upadhyay	-
Ms. Garima Bharadwaj	-
Mr. Amit Singhal	-

Your Company do not have any convertible securities.

Familiarisation Program

Familiarization Programmes are conducted for Independent Directors to enable them to understand their roles, rights and responsibilities. Presentations are also made at the Board meetings which facilitates them to clearly understand the business of the Company and the environment in which the Company operates. Regulatory updates are provided with necessary documents required for them to have a good understanding of Company's operations, businesses and the industry as a whole. Further, they are periodically updated on material changes in regulatory framework and its impact on the Company. When a Director is inducted on the Board, a detailed induction program is conducted including organization structure, ethics and compliance practices and products in which the Company operates, human resources, Company policies, etc.

The details of Familiarization Programmes for Independent Director(s) are available on the website of the Company and can be accessed at https://www. dnaindia.com/investors/regulation-46.html

Key Skills / Expertise/ Competencies identified by the Board of Directors

The Board of Directors on the recommendation of Nomination and Remuneration Committee had identified Core Skills / Practical Experience / Competencies which are required in the context of Company's business and sector, for the Board to function effectively. The Board should comprise of Directors with qualification/experience in various areas. The names of Directors who possess such skills / expertise / competence during the FY 2024-25 and upto the date of this report is given below:

Name of Directors	Finance	Legal	Corporate Governance	Digital Media	Human Resource
Ms. Shilpi Asthana	✓				✓
Mr. Manoj Agarwal	✓				
Mr. Prakash Vaghela	✓	✓	✓		
Mr. Ronak Jagdish Jatwala	✓		✓	✓	
Mr. Nagendra Bhandari	✓		✓	✓	
Mr. Mukesh Jindal	✓			✓	
Ms. Garima Bharadwaj		✓	✓		
Mr. Amit Singhal	✓		✓		

Board / Committee Meeting Procedure

A well-defined system of convening Board / Committee meetings ('Meetings') is in place in the Company and the Meetings are convened either in physical or through electronic mode, from time to time, as per the specific requirements by giving appropriate notice. 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. Wherever it is not possible to convene or mandatory to hold a Board Meeting, resolutions are passed by circulation, in order to meet the business exigencies.

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/ policy 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).

Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board of Directors and Senior Management 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 of Conduct 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, 2025.

Nagendra Bhandari
Chief Financial Officer
Noida,
July 30, 2025

BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and the Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, as required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

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

Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Act read with the rules made thereunder and Regulation 18 read with Part C of Schedule II of Listing Regulations. The Audit Committee comprises of members who possess financial and accounting expertise/exposure.

During the financial year, Audit Committee met 7 (Seven) times on April 9, 2024, May 30, 2024, July 9, 2024, August 13, 2024, November 14, 2024, February 13, 2025 and March 28, 2025. Composition of the Audit Committee as on March 31, 2025, and details of attendance of each Member at the Audit Committee Meetings are as follows:

Name of the Director	Designation in Committee	Category	No. of meeting(s)	
			Held	Attended
Ms. Shilpi Asthana	Chairperson	Independent	7	6
Mr. Manoj Agarwal	Member	Independent	7	6
Mr. Prakash Vaghela	Member	Independent	7	6
Mr. Mukesh Jindal	Member	Non- Independent	7	7

All members of the Committee are financially literate and have accounting or related financial management expertise as mandated by the Listing Regulations. The Company Secretary acts as Secretary to this Committee.

Ms. Shilpi Asthana, Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on September 27, 2024 to answer the queries of the stakeholders.

In addition to the members of the Audit Committee, the meetings of the Audit Committee were attended by the Auditors of the Company.

Scope and Terms of reference of Audit Committee

The powers, role and terms of reference of the Audit Committee *inter-alia* cover the areas as prescribed under Section 177 of the Act and Regulation 18 of the Listing Regulations, besides other terms as referred to by the Board of Directors. The powers of the Audit Committee *inter-alia* include investigating any activity within its terms of reference as specified by the Board of Directors and seeking information from any employee, obtain professional advice from external sources, secure attendance of outsiders with relevant expertise, if required and have full access to information contained in the records of the Company.

The role of the Audit Committee *inter-alia* includes oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by statutory auditors; reviewing with the management - quarterly results and annual financial statements before submission to the Board of Directors for approval, matters required to be included in the Director's Responsibility Statement, changes in accounting policies and practices along with reasons, significant adjustments made in the financial statements arising out of audit findings, compliance with listing and other legal requirements relating to financial statements; Reviewing with management, the statement of uses / application of funds raised through an issue approval or any subsequent modification of any transactions of the Company with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter-corporate loans and investments; evaluation of internal financial controls and risk management system; reviewing the functioning of the vigil mechanism/ whistle blower policy; reviewing the internal controls to ensure compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations') and verifying that the system for internal control under PIT Regulations are adequate and are operating effectively.

The Audit Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed under the Act and Listing Regulations. All recommendations made by the Audit Committee during the year under review were accepted by the Board.

Change in composition of Audit Committee

There has been a change in the composition of the Audit Committee from the close of the financial year until the date of this report. Consequent to the completion of the term of re-appointment of Ms. Shilpi Asthana and Mr. Manoj Agarwal as Independent Directors, effective from the close of business hours on May 28, 2025, the Audit Committee was re-constituted.

The Company has appointed Mr. Amit Singhal and Ms. Garima Bharadwaj as an Independent Directors. Both individuals bring with them strong professional credentials and are well-qualified to serve on the Board and as members of the Audit Committee.

Accordingly, effective May 28, 2025, the composition of the Audit Committee is as follows:

Name of the Director	Designation in Committee	Category
Mr. Amit Singhal	Chairman	Independent
Ms. Garima Bharadwaj	Member	Independent
Mr. Prakash Vaghela	Member	Independent
Mr. Mukesh Jindal	Member	Non-Independent

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.

Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 30, 2024 has appointed M/s G B S G & Associates, Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2024-25.

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.

Nomination and Remuneration Committee ('NRC')

The composition, powers, role and terms of reference of the Nomination and Remuneration Committee are in accordance with the requirements prescribed under Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II of the Listing Regulations. Apart from the above, the Committee also carries out such functions/ responsibilities entrusted on it by the Board of Directors from time to time.

During the financial year, the Committee met 5 (Five) times on April 9, 2024, May 30, 2024, July 9, 2024, August 13, 2024 and March 28, 2025. Composition of the NRC as on March 31, 2025, and details of attendance of each Member at the NRC Meetings are as follows:

Name of the Director	Designation in Committee	Category	No. of meeting(s)	
			Held	Attended
Mr. Manoj Agarwal	Chairperson	Independent	5	4
Mr. Mukesh Jindal	Member	Non- Independent	5	5
Ms. Shilpi Asthana	Member	Independent	5	5

Terms of reference

The powers, role and terms of reference of the NRC *inter alia* covers the areas as contemplated under Section 178 of the Act and Regulation 19 of the Listing Regulations, besides other terms as referred by the Board of Directors. The role inter-alia includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of Directors a policy relating to the nomination and remuneration for the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Non-Executive Directors and the Board as a whole; devising a policy on diversity of Board of Directors; and identification of persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down, and recommending to the Board of Directors their appointment, removal and noting their cessation; recommendation on extension or continuation of the terms of appointment of the Independent Non-Executive Directors; and recommendation to the Board of Directors of all remuneration, in whatever form, payable to the senior management.

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 behaviour 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 2024-25, 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. 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 https://www.dnaindia.com/investors/regulation-46.html.

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 2024-25, each Non-Executive Independent Director was 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 2024-25 is as detailed herein:

Name of Director	Sitting Fees (in Rs.)
Ms. Shilpi Asthana	2,40,000
Mr. Prakash Vaghela	2,40,000
Mr. Manoj Agarwal	2,40,000

During FY 2024-25, 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.

Remuneration paid to Executive Director

During the Financial Year 2024-25, there was one Executive Director viz. Mr. Nagendra Bhandari. The Remuneration paid to him during the year is as detailed herein:

Particulars	Remuneration paid with effect from July 10, 2024 (Rs. in Lakhs)
Salary, Allowances & Perquisites	10.83
Variable Pay*	1.68
Employer's Contribution to Provident Fund	0.83
Total	**13.34**

* Performance based Variable pay paid during the Financial Year 2024-25.

The remuneration paid to the Executive Director is commensurate with his role and responsibilities and is within the limits prescribed under the Act and as approved by the Shareholders of the Company. Mr. Nagendra Bhandari also acts as the Chief Financial Officer of the Company, designated as Key Managerial Personnel. The notice period in terms of his appointment is three months or basic pay in lieu thereof.

Stakeholders Relationship Committee

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Act and Regulation 20 read with Part D (B) of Schedule II of SEBI (LODR) Regulations.

During the financial year, Stakeholders Relationship Committee met 1 (one) time on February 13, 2025.

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 of the Stakeholders Relationship Committee as on March 31, 2025, and details of attendance of each Member at the Stakeholders Relationship Committee Meeting is as follows:

Name of the Director	Designation in Committee	Category	No. of meeting(s)	
			Held	Attended
Mr. Ronak Jagdish Jatwala	Chairman	Non -Independent	1	1
Mr. Manoj Agarwal	Member	Independent	1	1
Mr. Mukesh Jindal	Member	Non -Independent	1	1

Terms of reference

The Stakeholders Relationship Committee *inter-alia* oversees redressal of shareholder and investor grievances, transmission/ transposition of shares, non-receipt of annual report or declared dividend, issue of letter of confirmation in lieu of duplicate shares, exchange of new share certificates, reviewing dematerialisation of shares and related matters, review measures taken for effective exercise of voting rights by shareholders, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, review measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company. The roles and responsibilities of the Stakeholders Relationship Committee are as prescribed under Section 178 of the Act and Regulation 20 of the Listing Regulations, as amended.

The Company Secretary, being the compliance officer, is entrusted with the responsibility, to specifically look into the redressal of the shareholders and investors complaints and report the same to Stakeholders Relationship Committee. The Company has a designated email for investor service and correspondence i.e. complianceofficer@dnaindia.com.

During the Financial Year 2024-25, no investor complaints was received. Accordingly, as on March 31, 2025, no complaint was pending.

DISCLOSURES REGARDING APPOINTMENT / REAPPOINTMENT OF DIRECTORS

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

i. Mr. Ronak Jagdish Jatwala (DIN: 08812389), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment;

ii. To approve the appointment of Ms. Garima Bharadwaj (DIN: 10632970) as a Non-Executive Independent Woman Director of the Company; and

iii. To approve the appointment of Mr. Amit Singhal (DIN: 10764269) as a Non-Executive Independent Director of the Company

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

SENIOR MANAGEMENT: PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

The list of senior management team including those falling within the definition of Senior Management Personnel as defined in Listing Regulations as on March 31, 2025 and upto the date of this report, is as below:

S. No.	Name	Designation	Status
1	Mr. Sushant S Mohan	Chief Executive Officer	Separated with effect from close of business hours on March 31, 2025
2	Mr. Prashant Barua	Chief Financial Officer	Separated with effect from April 30, 2024
3	Ms. Jyoti Upadhyay	Company Secretary & Compliance Officer	Continuing
4	Mr. Rohit Vats	Editor - Languages (DNA)	Separated with effect from close of business hours of April 11, 2024
5	Mr. Nagendra Bhandari	Executive Director – Finance & Chief Financial Officer	Appointed with effect from July 10, 2024
6	Ms. Priyanshi Lal	Brand & Social Lead	Separated with effect from close of business hours of December 23, 2024
7	Mr. Rohit Vats	Editor and Business Manager	Appointed with effect from April 1, 2025
			Separated with effect from close of business hours of June 16, 2025
8	Mr. Chitresh Sehgal	Chief Executive Officer	Appointed with effect from August 1, 2025
9	Ms. Kusum Lata	Chief Sub-Editor - Team Lead, DNA Hindi	Appointed with effect from August 1, 2025
10	Ms. Shirishty Choudhury	Associate New Editor - DNA	Appointed with effect from August 1, 2025

GENERAL MEETINGS

The 20th Annual General Meeting of the Company for the Financial Year 2024-25 will be held at 01:00 P.M. (IST) on Tuesday, the 26th day of August, 2025 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
2023-24	27th day of September 2024 at 03.00 P.M.	No Special Resolution was proposed in this AGM	The meeting was convened through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
2022-23	28th September 2023 at 2:30 P.M.	i) Re-appointment of Mr. Prakash Vaghela Director Identification Number: 07768595) as an Independent Director of the Company, for a second term of 5 (Five) years.	The meeting was convened through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
2021-22	30th September 2022 at 2:30 P.M.	i) Alteration of Memorandum of Association of the Company. ii) Adoption of restated Article of Association.	The meeting was convened through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

All the above Special Resolutions were passed with requisite majority.

POSTAL BALLOT

During the reporting period there was no resolution passed through postal ballot process.

At present, there is no proposal to pass any resolution 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 https://www.dnaindia.com/investors/quarterly.html

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 (Mumbai – Edition) 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, and various policies etc. 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 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.

Annual General Meeting

Date & Day	August 26, 2025, Tuesday
Time	01:00 P.M. (IST)
Venue	AGM will be convened via Video Conferencing / Other Audio Visual Means with deemed venue as Registered Office of the Company
Last date of receipt of Proxy Form	Not applicable
Dividend Payment Date	Not applicable

Financial Year: 1 April, 2024 to 31 March, 2025

Financial Calendar

For the Financial Year 2024-25	Results were announced on
First quarter ended June 30, 2024	August 13, 2024
Second quarter and half year ended September 30, 2024	November 14, 2024
Third quarter and nine months ended December 31, 2024	February 13, 2025
Fourth quarter and financial year ended March 31, 2025	May 27, 2025

Registered Office

14th Floor, 'A' Wing, Marathon Futurex, N.M Joshi Marg, Lower Parel, Mumbai, Maharashtra, Pin Code – 400013.
Tel: 022-71055001

Address for Correspondence

FC- 19 & 20, 4th Floor, Film City, 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- 19 & 20, 4th Floor, Film City, 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

Corporate Identity Number (CIN) of the Company: L22120MH2005PLC151377

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)

Listing fee

Company has paid the Annual Listing fees for the Financial Year 2025-26 to the stock exchanges where the Equity shares of the Company are listed (viz. NSE & BSE).

Custodial Fees to Depositories

The Company has paid Annual Custody fees for the Financial Year 2025-26 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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:

Unit: Diligent Media Corporation Limited
MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083.
www.in.mpms.mufg.com
Tel: +91 22 4918 6000 (Extn: 2351) Fax: 022-4918 6060
E-mail: rnt.helpdesk@in.mpms.mufg.com

PAN and Change of Address

The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding equity shares in physical form are requested to submit their PAN, notify the change of address, if any, including e- mail address, to the Company's Registrar & Share Transfer Agent, at the address mentioned above. Members holding equity shares in dematerialized form can submit their PAN, notify the change of address including e-mail address, to their respective Depository Participant (DP).

Service of Documents through E-mail

Your Company will be sending the Notice and Annual Report for the Financial Year 2024-25 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 the Company, as the case may be, by following the process as provided in the Notes forming part of the Notice.

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.

Shareholders' Correspondence/Complaint Resolution

Members may kindly note that in accordance with SEBI Circular, the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online dispute Resolution Institutions for addressing complaints. Members can access to Online Dispute Resolution Institutions for addressing complaints).

Members can access the SMART ODR Portal via the following link: https://smartodr.in/login. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the Circular, to resolve any outstanding disputes between Members and the Company (including RTA).

The Shareholders may also write their grievances to the Company at complianceofficer@dnaindia.com

SCORES (SEBI Complaints Redress System)

The Investors' complaints are also being resolved by your Company through the Centralized Web Base Complaint Redressal System 'SCORES' (SEBI Complaints Redress 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.

SWAYAM Application

Members are requested to note that 'SWAYAM' is a secure, user-friendly web-based application, developed by Company's RTA viz. "MUFG Intime India Private Limited" (formally known as Link Intime India Private Limited) that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at https://swayam.in.mpms.mufg.com/ and have the following benefits:

- Effective Resolution of Service Request - Generate and Track Service Requests/Complaints through SWAYAM.
- For assistance regarding your routine queries, you may click on the chatbot icon on our website and connect with "iDia".
- Track Corporate Actions like Dividend/Interest/ Bonus/ split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.

- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

Share Transfer System

In terms of Regulation 40(1) 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. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

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.

Pursuant to Regulation 13(3) & 13(4) 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).

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, 2025, 99.93% of the total issued and paid-up Equity Share capital of the company was held in Dematerialized form.

Outstanding Convertible Securities

The Company has not issued any Convertible Securities which is outstanding as on March 31, 2025, and as on the date of this Report.

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 not applicable.

Details relating to Foreign Exchange Risk / Exposure are given in Note No. 29a(i)(2) to the Financial Statements. The Company has in place a risk management framework for identification and monitoring and mitigation of foreign exchange risks.

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.

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.

Distribution of Equity Shareholding as on March 31, 2025

Shares Range	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1 to 500	82791	92.4048	4770391	4.0527
501 to 1000	2828	3.1564	2301157	1.9550
1001 to 2000	1807	2.0168	2716174	2.3076
2001 to 3000	676	0.7545	1729443	1.4693
3001 to 4000	280	0.3125	1001989	0.8512
4001 to 5000	307	0.3426	1474421	1.2526
5001 to 10000	495	0.5525	3705357	3.1479
10001 and above	412	0.4599	100009086	84.9637
Total	**89596**	**100.0000**	**117708018**	**100.0000**

Categories of Equity Shareholders as on March 31, 2025

Category	Total Shares held	Total Value of shares held	Total Percent of shares held
Corporate Bodies (Promoter Co.)	73173769	73173769	62.1655
Central Government	2998	2998	0.0025
Clearing Members	8797	8797	0.0075
Other Bodies Corporate	1639745	1639745	1.3931
Financial Institutions	1	1	0
Foreign Inst. Investor	1256	1256	0.0011
Hindu Undivided Family	1078020	1078020	0.9158
Mutual Funds	113	113	0.0001
Nationalised Banks	62	62	0.0001
Non Nationalised Banks	6	6	0
Non Resident Indians	533791	533791	0.4535
Non Resident (Non Repatriable)	157416	157416	0.1337
Overseas Corporate Bodies	51	51	0
Public	36399326	36399326	30.9234
Trusts	2614	2614	0.0022
Body Corporate - Ltd Liability Partnership	1069	1069	0.001
FPI (Corporate) - I	4708605	4708605	4.0002
NBFCs registered with RBI	6	6	0
Directors and their relatives (excluding independent Directors and nominee Directors)	250	250	0.0002
Key Managerial Personnel	123	123	0.0001
TOTAL	**117708018**	**117708018**	**100**

Promoters Equity Shareholding as on March 31, 2025

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

Top Ten (10) Public Equity Shareholding as on March 31, 2025

Shareholder's Name	No. of shares held	% of shareholding
Acacia Partners, Lp	2008533	5.918
Acacia Institutional Partners, Lp	1296653	1.7064
Shruti Mohta	1250000	1.1016
Dilipkumar Lakhi	1237540	1.0619
Acacia Conservation Fund Lp	900900	1.0514
Shruti Mohta	866546	0.7654
Nimesh Sumatilal	735000	0.7362
Chirag Dilipkumar Lakhi	733512	0.6244
Sonal D Shah	725000	0.6232
Urmila D Shah	688758	0.6038

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

DISCLOSURES

Related Party Transactions

All transactions entered into by the Company with related parties during the financial year 2024-25 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 https://www.dnaindia.com/investors/annual/RELATEDPARTYTRANSACTIONPOLICY.pdf

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

Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three Financial Years.

There were no non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three Financial Years.

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.
https://www.dnaindia.com/investors/annual/WhistleBlowerandVigilMechanismPolicy.pdf.

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.

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.

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.

Details of utilization of funds raised through preferential allotment or qualified institutions placement: None

Certificate from Company Secretary in Practice

Your Board hereby confirms that the Company has obtained a certificate from Ms. Neelam Gupta, Practicing Company Secretary (FCS: 3135 | CP : 6950 | PR : 6760/2025) of M/s Neelam Gupta & Associates 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.

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 and Corporate Social Responsibility Policy etc. All the policies are uploaded on the website of the Company www.dnaindia.com

Disclosure of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'

The details of loans and advances given during the year as well as outstanding as on the year ended March 31, 2025 are covered under Note No. 33, under the head 'Loans and advances', forming part of Notes to Financial Statements.

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.

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 Company do not have any subsidiary company.

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. The status of POSH complaint during the financial year is as under:

a. number of complaints filed during the financial year - Nil

b. number of complaints disposed of during the financial year - Nil

c. number of complaints pending as on end of the financial year - Nil

Hence, there was no complaint on sexual harassment during the year under review.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not Applicable

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:

Audit Qualification – The financial statement of the Company contains modified opinion

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 Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated in Listing Regulations is annexed to this Corporate Governance Report.

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 Financial Officer of your Company is annexed to this Corporate Governance Report.

CERTIFICATE ON CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members
Diligent Media Corporation Limited
14th Floor, A-Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai – 400013, Maharashtra

1. This report contains details of compliance of conditions of corporate governance by **Diligent Media Corporation Limited** ('the Company') for the year ended March 31, 2025, as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the 'Stock Exchanges').

Management's Responsibility for compliance with conditions of Listing Regulations

2. The compliance with the terms and conditions contained in the Corporate Governance, including the preparation and maintenance of all relevant supporting records and documents, is the responsibility of the management of the Company.

Practising Company Secretary's Responsibility

3. The examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2025.

Opinion

5. In my opinion, and to the best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

   I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

6. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to

comply with the requirements of the Listing Regulations, and the same shall not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

For **Neelam Gupta and Associates**

(Neelam Gupta)
Practicing Company Secretary
FCS : 3135
CP : 6950
PR : 6760/2025
UDIN : F003135G000895859

Place : Ghaziabad
Date : July 30, 2025

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

To,

The Board of Directors
Diligent Media Corporation Limited

I, Nagendra Bhandari, Chief Financial Officer of Diligent Media Corporation Limited ('the Company') do hereby certify to the board that:

a) I have reviewed Financial Statements and the Cash Flow Statement of the company for the year ended March 31, 2025 and that to the best of my 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 affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 are fraudulent, illegal or violative of the Company's code of conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I 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.

Nagendra Bhandari
Chief Financial Officer

Place: Noida
Date: May 27, 2025

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
DILIGENT MEDIA CORPORATION LIMITED
14th 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, 2025** 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. Ronak Jagdish Jatwala	08812389	30/07/2020
4	Mr. Prakash Lavji Vaghela	07768595	30/06/2021
5	Mr. Mukesh Jindal	02589636	26/10/2021
6	Mr. Nagendra Bhandari	10221812	10/07/2024

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 **Neelam Gupta and Associates**

(Neelam Gupta)
Practicing Company Secretary
FCS : 3135
CP : 6950
PR No.: 6760/2025
UDIN : F003135G000895862

Place : Ghaziabad
Date : July 30, 2025

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 & expansion plans and ability to successfully implement those strategies & expansion plans, economic, political & business conditions in India and other countries which have an impact on our business activities or investments, Regulatory changes and our ability to respond to them, Technological changes, exposure to market risks; The monetary and fiscal policies of India, inflation, foreign exchange rates, 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 2025

In 2025, India's economy is expected to continue its robust growth trajectory, driven by increase in per capita income, increased women participation in the workforce and growth in government spending and welfare programs.

The GDP growth rate is projected to remain around 6-7%, making India one of the fastest-growing major economies in the world. Key sectors contributing to this growth include information technology, pharmaceuticals, and manufacturing, bolstered by the government's "Make in India" initiative.

The Indian government's push towards digitization, energy transition, and development of key sectors like manufacturing and services is expected to provide further impetus to economic activity. Inflation is expected to stabilize due to improved agricultural output and policy measures aimed at controlling price rises.

Despite global economic uncertainties, India's economic outlook remains positive, supported by its demographic dividend and a growing middle class with increasing purchasing power.

Source:
Government of India - Press Information Bureau
https://www.pib.gov.in/PressReleasePage.aspx?PRID=213597

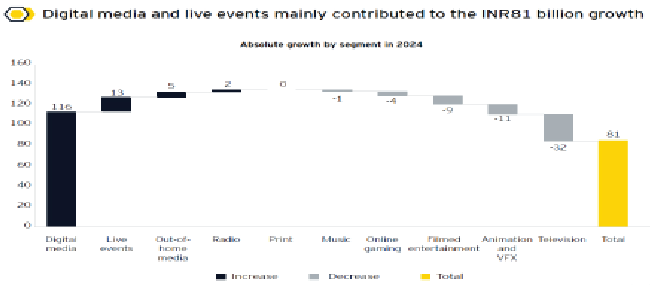
Indian media & entertainment industry

The Indian media and entertainment (M&E) industry is a dynamic and rapidly evolving sector, driven by the country's diverse and growing consumer base. It encompasses a wide range of segments including television, film, digital media, music, radio, and print. The industry has seen significant growth in recent years, fueled by increased internet penetration, smartphone usage, and the rise of over-the-top (OTT) platforms.

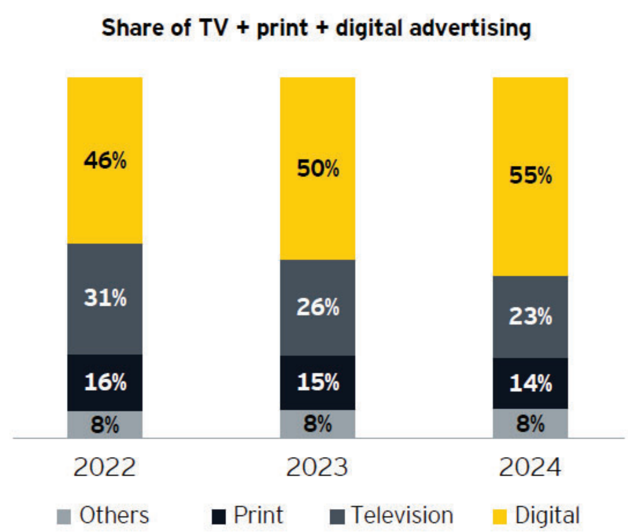
With government initiatives supporting digital infrastructure and favorable demographics, the Indian M&E industry is poised for robust growth and innovation. The Indian M&E industry is expected to generate significant revenue growth in 2025, reaching approximately INR 2.72 lakh crore (US$ 31.6 billion). This represents a 7.2% increase from previous years, driven by the rising demand for digital content and the proliferation of internet and mobile devices.

The sector is projected to maintain a 7% compound annual growth rate (CAGR), with revenues anticipated to reach INR 3.04 lakh crore (US$ 36.1 billion) by 2027. As per the FICCI-EY report, key growth areas include digital media. Additionally, there is an increasing focus on building a circular digital economy, one that emphasizes sustainability, responsible consumption and efficient use of resources. This shift reflects a broader industry commitment to long-term resilience and environmental responsibility.

Growth of M&E Industry slowed down significantly in 2024, to just INR 81 billion which was less than half the INR 185 billion growth of 2023. This modest growth in 2024, was primarily driven by digital media and live events (as illustrated in the graph below). The New media (comprising digital media and online gaming) grew INR113 billion and now comprise 41% of the M&E sector's revenues. Core traditional media (television, print, radio and music) together saw their revenues drop by (-)3% or INR 30 billion, and their share of the total M&E sector fall to 41%.

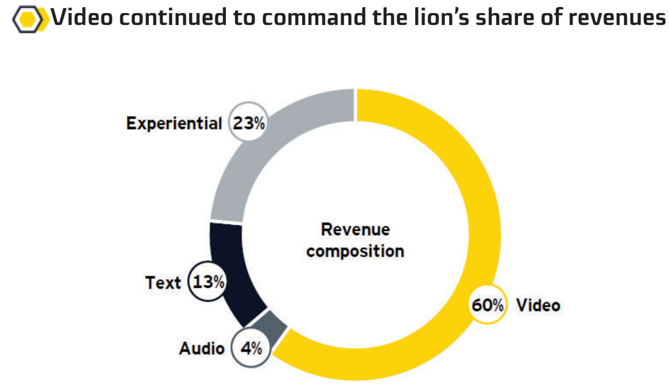


TV, print and digital advertising have together contributed 92% of total ad spends since 2022 (as illustrated in the graph below as per EY estimates).



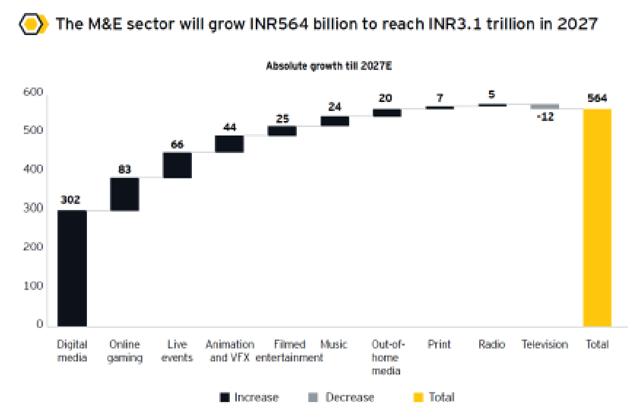
EY estimates | Excludes event segment revenues

M&E sector now provides content and services across video, audio, text and experiential. When revenues of 2024 are broken up into these four content types, video commands 60% share of sector revenues, on the back of digital media, television, short video, social media, among others; one reason why print, radio, events and music segments are increasingly focusing on video creation (as illustrated in the graph below).



EY 2024 revenue estimates | Does not include data pack values and e-commerce advertising

Shaping the Future: The M&E sector is projected to grow by INR 564 billion in 2025 (as illustrated in the graph below), reaching a total size of INR 3.1 trillion by 2027.



Source: IBEF

The Indian M&E sector continued to grow in 2025, at a relatively modest 3.3%; it grew by INR 81 billion to reach INR 2.5 trillion (US$29.4 billion), We expect the M&E sector to grow 7.2% in 2025 to reach INR 2.68 trillion (US$31.6 billion), then grow at a CAGR of 7% to reach INR 3.07 trillion (US$36.1 billion) by 2027 reveals the FICCI-EY report March 2025.

Digital Media

Digital media continues to be a significant driver of this growth, M&E sector will grow at a CAGR of 7% and add INR 564 billion in three years. India's Entertainment and Media (E&M) industry is set to outpace global growth, with a compound annual growth rate (CAGR) of 8.3%, projected to reach US$ 43.03 billion (INR. 3,65,000 crore) by FY28. Media companies are projected to achieve an 8% revenue growth, reaching US$ 7.14 billion (INR 60,000 crore) by FY27, driven by increasing contributions from the digital segment, according to a Crisil analysis of 20 companies that account for 55% of the media industry's revenue.

Source: IBFE
https://www.ibef.org/industry/entertainment-presentation

More and more people—especially in developing country like India—gaining access to the internet and owning mobile phones (especially smartphones), enabling them to go online, access information, use apps, make digital payments, do business, study, and communicate easily.

Company Overview

Diligent Media Corporation Limited was incorporated under the Companies Act, 1956, on February 17, 2005, as a Joint Venture entity of 2 Media conglomerates to engage in the business of printing, publishing and distribution of Newspapers. DMCL established its presence in the Print Media business with the launch of the Mumbai edition of 'DNA', an English Newspaper, on July 30, 2005. DMCL is in the business of production, curation, creation, conversion, procurement, buying, selling, and distribution of various forms of Multimedia content i.e. - Digital News, Videos, Documentaries, and Photo Stories. The Company handles the distribution and aggregation of this content, be it related to media or other fields, in India and abroad through any existing or emerging mode of distribution. 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.

Business overview

DNA is known for its quality, innovation and trust, with responsible journalism and customized content to cater to the varied spectrum of readers. Through news, views, analysis and interactivity, DNA provides its readers with a composite unbiased picture of the city, the country, its financial market, and news from around the world. DNA is a thought leader and a change agent that continues to strive for betterment of society. Having a diverse range of products and sections DNA is for everyone in the family. With a diversified portfolio including some of the famous titles like DNA Verified, DNA Lit, DNA Dharma, DNA Her & DNA AI, DNA has ensured that there is something for everybody. DNA exists with a responsive and dynamic website (www. dnaindia.com) and has a strong presence on social media (Twitter - www.twitter.com/dna, Facebook-https://www. Facebook.com/dnaindia, YouTube-www.youtube.com/@DNAIndiaNews & Instagram- www. instagram.com/dna_india). Content is also offered through the content licensing division - which is solely responsible for Content Syndication and allied services. The monthly average number of users for DNA English is 22 Mn, and DNA Hindi has an average monthly number of users of 8.5 Mn. Overall page views on its websites were 909.3 million, whereas monthly average unique users during the year were 30 million.

During FY 2024-25, the Company's Digital Media business revenue was INR 1,319.19 lakhs as against INR 970.24 lakhs during the previous year.

Internal Control Systems

Diligent Media has a sound Internal Control System, which aims to ensure that operations are effective and well aligned with 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 the 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, wherever required.

Human Resources

The primary objective of the Company is to create a lively and stimulating atmosphere for its employees, aiming to bring out their fullest potential. Alongside fostering talent through mentoring and demanding projects, the Company sustains motivation by organizing diverse engagement activities. The team coordinates workshops, seminars, and other learning opportunities to enhance employees' skills and knowledge, supporting their professional growth. The Company's employee count as on March 31, 2025, was 55 in comparison to 58 on March 31, 2024.

Risks and concerns

The Indian media industry in 2025 faced several risks and concerns impacting its growth and stability. One of the primary concerns is the regulatory environment. Changes in government policies, stricter content regulations, and potential censorship could hinder creative freedom and affect the operational dynamics of media companies. The Company's performance, along with the broader media industry, can be directly impacted by uncontrollable economic and political factors at both national and global levels. Additionally, unforeseeable events or "force majeure" circumstances can also exert influence. Economic uncertainties, both global and domestic, could affect advertising revenues, which are crucial for the media industry. Economic slowdowns or fluctuations can lead to reduced advertising budgets from companies, directly impacting media revenues.

Opportunities and threats

The continued growth of digital media presents vast opportunities. Increased internet penetration and smartphone usage drive higher consumption of OTT platforms, digital advertising, and e-commerce integration. The rapid shift towards digital media also presents cybersecurity risks. With increasing digital consumption, the threat of data breaches, hacking, and cyber-attacks becomes more pronounced, potentially compromising user data and content integrity. Additionally, the spread of misinformation and fake news remains a significant challenge, impacting public trust and requiring robust fact-checking mechanisms. The media industry is facing a significant threat from fake news due to the widespread adoption of social media. Furthermore, advancements in technology, such as 5G networks, augmented reality (AR), and virtual reality (VR), are likely to further enhance the digital media landscape, opening-up new possibilities for immersive experiences and interactive content.

The rapid pace of technological change necessitates continuous investment in new technologies and platforms, posing financial challenges for media companies. while the media industry in India is poised for growth, these risks and concerns need to be strategically managed to ensure sustained progress and stability. Overall, the year 2025 is expected to witness a continued expansion of digital media, driven by evolving consumer preferences, technological advancements, and the increasing integration of digital platforms into various aspects of people's lives.

FY 2024-25 Performance

Financial Results

The financial performance of your Company for the year ended 31st March 2025 is summarized below:

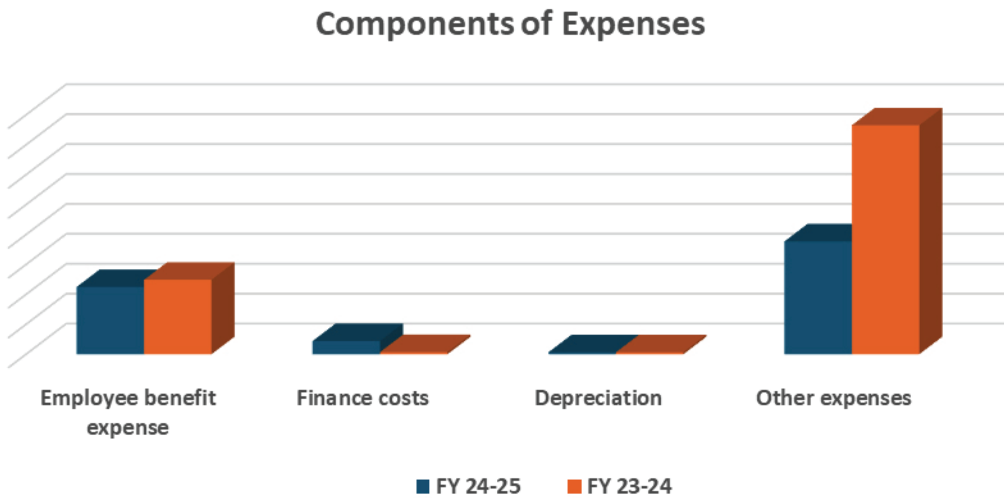
(Rs. in Lakhs)

For the year ended March 31,	2025	2024
Revenue from operations	1,319.19	970.24
Other income	1,372.92	1,961.58
Total income	2,692.11	2,931.82
Total expenses	1,304.95	2,055.21
Profit / (loss) before exceptional items and taxes	1,387.16	876.61
Add/(less): Exceptional items	-	17,000.00
Profit/loss) before tax	1,387.16	17,876.61
Tax expenses	25.31	4,194.77
Profit/(loss) for the year	1,361.85	13,681.84

Financial performance & review of operations

Your Company continues to concentrate on expanding its Digital Platforms, with a 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 36% from INR 970.24 lakhs in FY 2023-24 to INR 1,319.19 lakhs in FY 2024-25. Profit before exceptional items and tax of INR 1,387.16 lakhs as against INR 876.61 lakhs during previous year showing growth of 58%. The overall Net Profit (after tax) for the FY 2024-25 was INR 1,361.85 lakhs as compared to INR 13,681.84 lakhs during the previous year. Depreciation increased by 0.38% to INR 13.28 Lakhs from INR 13.23 Lakhs in FY 2024-25. Finance costs increase from INR 14.28 Lakh to INR 87.97 Lakhs in FY 2024- 25 due to Interest charged on statutory dues. Other Expenses decreased by 51% from INR 1,530.27 Lakhs to INR 754.02 Lakhs due to various cost optimization measures.

Due to reduction in other expenses, overall cost decreases by 37% from INR 2,055.21Lakhs to INR 1,304.95 Lakhs.



Details of Significant Change in Key Financial Ratios:

Ratio	Year ended 31-Mar-25	Year ended 31-Mar-24	% Change	Remarks for > 25% or < -25% Change
Debtors Turnover (in times)	0.99	0.88	12.05	
Inventory Turnover (in times)	-	-	-	
Interest Coverage Ratio (in times)	-	-	-	
Current Ratio (in times)	5.73	1.59	260.66	Due to increase in current assets on account of reclassification of loan as current and decrease in current liabilities.
Debt Equity Ratio (in times)	(1.79)	(1.69)	5.60	
Operating Profit Margin (%)	72.53%	88.38%	(17.05)	-
Net Profit Margin (%)	103.23%	1410.15%	(92.68)	Due to decline in profit in current year as no exceptional income during the current year.
Return on Networth – RoNW (%)	7.66%	(100.03%)	(92.35)	Due to decline in profit in current year as no exceptional income during the current year.

Independent Auditor's Report on the Financial Statements

To,
The Members of
DILIGENT MEDIA CORPORATION LIMITED

1. Qualified Opinion

We have audited the accompanying financial statements of Diligent Media Corporation Limited ('the Company'), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements including a summary of material 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, except for the possible effects of the matter described in the 'Basis for qualified opinion' paragraph of our report, 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), of the state of affairs of the Company as at 31 March 2025, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for qualified opinion

As stated in Note 44 to the financial statements, the Company had granted Inter Corporate Deposits (ICDs) to Veena Investments Private Limited (VIPL), the outstanding balance as at 31 March 2025 of such ICDs granted is Rs. 17,340.27 Lakhs (including accrued interest of Rs 1,385.27 Lakhs). VIPL simultaneously holds 6% Non-cumulative, Non-convertible, Redeemable, Preference Shares (NCRPS) of the Company aggregating to Rs 43,626.56 Lakhs which are redeemable on 01 November 2036 but sought an early redemption. As mentioned in the said note, the Company has expressed its inability for early redemption of NCRPS and has called upon VIPL to repay the outstanding ICDs along with interest accrued till 30 September 2024, aggregating to Rs 16,978.33 Lakhs plus further interest till actual date of payment. VIPL subsequently informed the Company that repayment of ICDs shall proceed simultaneously with the redemption of NCRPS and invoked the arbitration clause under the Intercorporate Deposit Agreements (ICD Agreements), pursuant to which a sole arbitrator was appointed wherein both parties have submitted their claims, and the matter is currently in progress.

Considering the ongoing arbitration, the Company has not assessed the recoverability of ICDs (including interest accrued) aggregating to Rs. 17,340.27 Lakhs as at 31 March 2025 in accordance with the requirements of Ind AS 109 "Financial Instruments,". In the absence of such impairment assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying value of these ICDs (including interest accrued) and its consequential impact on the net profit and total comprehensive income for the year ended 31 March 2025 and the financial position of the Company as at 31 March 2025.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 qualified audit opinion on the financial statements.

3. Material uncertainty relating to going concern

As stated in Note 42 of the financial statements, the accumulated losses of the Company as at 31 March 2025 have exceeded its paid-up capital and reserves. However, the Company has earned cash profits during the current year, and without considering the impact of qualification as total in paragraph (2) above, its current assets are higher than its current liabilities as at 31 March 2025. The

Company's ability to continue as going concern is significantly dependent on the successful expansion of its digital media operations and generation of sufficient cash flows. These conditions, along with the outcome of the arbitration matter stated in the 'Basis for Qualified Opinion Paragraph above, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Considering the projected fund inflow based on the Company's Board approved business plan and present liquidity position, the management has prepared these financials statements on a going concern basis. Our opinion is not modified in respect to this matter.

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 31 March 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described under the "Basis of qualified opinion" and "Material uncertainty related to going concern" paragraphs above, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Contingent liabilities (Refer note 32(a) of the financial statements) Legal cases filed against the Company and claims of such cases not acknowledged as debt as at 31 March 2025 is Rs. 220,995.72 Lakh. The existence and probability of payments against these claims requires management estimates and judgment to ensure disclosure of most appropriate values of contingent liabilities. Due to level of judgment required relating to estimation and presentation of contingent liabilities, this is considered to be a key audit matter.	• Obtained an understanding of the management's process for assessment and determination of the amount of contingent liabilities on various litigations. • Obtained details of pending legal cases and claims from the management. • Assessed the completeness of the details of these claims through discussion with senior management personnel. • Reviewed the details of the disputed cases pending at various forums. • Assessing the appropriateness of the management's judgment in estimating the contingent liabilities. • Assessed the appropriateness of presentation of the contingent liabilities in the financial statements.

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 Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do 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 identified above when it becomes available 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.

When we read the other information, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance.

6. **Management's responsibilities for the financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements 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 and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

7. Auditor's responsibilities 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 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 skepticism 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 Act, 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 and Board of Directors' 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.

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

I. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.

II. As required by Section143(3) of the Act, we report that:

a) We have sought except for the effects of the matter described in the Basis for qualified opinion paragraph, 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) Except for the effects of the matter described in the Basis for qualified opinion paragraph above and for the matters stated in paragraph (j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, (as amended), 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), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;

d) Except for the effects of the matter described in the Basis for qualified opinion paragraph, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) The matter described in the Basis for qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

f) On the basis of written representations received from the directors of the Company as on 31 March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164 (2) of the Act;

g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 8(II)(b) above on reporting under Section 143(3)(b) of the Act and the paragraph 8(II)(j)(vi) below on reporting under Rule 11(g) of the Companies

(Audit and Auditors) Rules, 2014, (as amended);

h) 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".

i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of 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, the remuneration paid by the Company to its director during the year is in accordance with the provisions of Section 197 of the Act.

j) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses;

iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 45(ix)(A) to the financial statements, 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 or entity, including foreign entity ("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 as disclosed in Note 45(ix)(B) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("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 the 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 under in paragraph (iv)(a) and (iv)(b) above, contain any material misstatement.

v. No dividend has been declared or paid by the Company during the financial year covered by our audit and immediately preceding financial year.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that the audit trail feature is not enabled on some tables at application level for direct changes when using certain access right(s) and also for certain changes made using administrative access right(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Also, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number: 101169W/W-100035

Lalit Kumar Jain
Partner
Membership Number 072664
UDIN: 072664BMOLES2733

Place: Noida
Dated: 27 May, 2025

Annexure "A" to Independent Auditor's Report

Annexure referred to in paragraph 8(I) 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 2025

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. The Company does not have right-of-use assets.

(B) The Company does not have intangible assets hence, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) All the property, plant and equipment of the Company have been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) hence reporting under clause 3(i) ((c) of the Order is not applicable to the Company.

(d) The Company has not revalued any of its property, plant and equipment during the year and the Company does not have any intangible assets. Hence, reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank or financial institution on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investment, granted advance in the nature of loans, provided any guarantees or securities, to companies, firms, limited liability partnership or any other parties during the year. The Company has granted unsecured loans to companies and limited liability partnership and we report as under:

(a) The Company has granted unsecured loan to companies and limited liability partnership as given below:

₹ in Lakhs

Aggregate amount granted/provided during the year	
Other company	230.00
Balance outstanding as at balance sheet date in respect of above cases	
Other companies and limited liability partnership #	17,042.80

Includes Rs 1,087.80 Lakhs which is considered doubtful and hence provided for.

(b) In our opinion, the terms and conditions of loans granted during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Details of delay in repayment of principal amounts and interest are given below:

Name of entity	Amount (Rs. in Lakhs)	Due date	Extent of delay*	Nature of transaction	Remarks
Vistaar Entertainment Ventures Private Limited#	287.80	22-11-2024	130	Principal	Unpaid upto reporting date
My Stuff Logistics LLP#	800.00	22-11-2024	130	Principal	
Veena Investments Private Limited**	15,955.00	04-01-2025	87	Principal	
Vistaar Entertainment Ventures Private Limited#	4.20	22-11-2023	496	Interest	
Vistaar Entertainment Ventures Private Limited#	13.48	22-11-2024	130	Interest	
My Stuff Logistics LLP#	86.40	22-11-2023	496	Interest	
My Stuff Logistics LLP#	30.80	22-11-2024	130	Interest	
Veena Investments Private Limited	1,385.27	31-12-2024	91	Interest	

*Delay is calculated upto 31 March 2025

Considered doubtful of recovery and provided for.

**Delay calculated from the date loan is recalled. Refer Note 44 to the financial statements.

(d) Details of overdue principal amount of loan and overdue interest outstanding for more than 90 days are as under. The Company has taken reasonable steps for recovery of loans and interest receivables.

No. of cases	Principal amount overdue (Rs. in Lakhs)	Interest overdue (Rs. in Lakhs)	Remark
2	1,087.80	134.88	The Company has considered the principal and interest receivable as doubtful of recovery and hence provided for.
1	-	1385.27	The matter is under arbitration (Refer note 44 to the financial statements).

(e) According to the information and explanations given to us and on the basis of examination of records, 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 overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of the loans given. The Company has not made any investment or provided any security or guarantee during the year.

v. The Company has not accepted any deposits or amounts which are deemed as deposits from the public within the meaning of Sections 73 to 76 of the Act. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us, the requirement of maintenance of cost records prescribed by the Central Government under Section 148(1) of the Act is not applicable to the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. According to the records of the Company examined by us and information and explanations given to us:

a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities except delay in certain cases. There are no undisputed amounts payable in respect of aforesaid statutory dues outstanding as at 31 March 2025, for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2025, on account of disputes are given below:

Name of the Statute	Nature of the dues	Rs. in Lakhs	Paid under dispute (Rs. in Lakhs)	Period to which relate	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax including interest	4,228.28	-	FY 2012-2013	The Commissioner of Income Tax (Appeals)
Goods and Service Tax Act	Goods and service tax, interest and penalty	217.54	9.71	FY 2017-2018	The Joint Commissioner of State Tax, Maharashtra
The Finance Act, 1994	Service Tax including penalty*	176.41	8.82	April 2016 to June 2017	The Assistant Commissioner of CGST & C. Ex. Mumbai#
Goods and Service Tax Act	Goods and service tax, interest and penalty	68.95	-	FY 2018-2019	The Assistant Commissioner of State Tax, Mumbai@
Goods and Service Tax Act	Goods and service tax, interest and penalty	235.65	13.50	FY 2021-2022	State Appellant Authority, Maharashtra
Goods and Service Tax Act	Goods and service tax, interest and penalty	7.78	0.74	FY 2017-2018	The Additional /Joint Commissioner (Appeals), CGST& C. Ex. Jaipur

* Excluding interest demanded but not quantified.

Due to technical error to the Demand Order dated 24 January 2024, appeal is still to be filed.

@ Rectification application filed.

viii. According to the records of the Company examined by us and the information and explanations given to us, there were no transactions related 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.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company does not have any loans or other borrowings and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, no short term funds have been raised during the year hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the records of the Company examined by us, and information and explanations given to us, the Company does not have any subsidiaries, joint ventures or associates and hence, clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of debt instruments through initial public offer or further public offer and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.

(b) During the year, no report under sub-section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of the 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, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. (a) During the year, internal audit has been carried out by an independent firm of chartered accountants. In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till date of our Audit Report for the period under audit have been considered by us.

xv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. According to the records of the Company examined by us and information and explanations given to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and hence reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. As referred to in 'Material uncertainty related to going concern' paragraph of our main audit report and on the basis of the financial ratio disclosed in Note 45(iii) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and further as stated in Note 42 of the financial statements, there exists a material uncertainty that may cast significant doubt on the Company's capability 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, further state that this is not an assurance as to the future viability of the Company and 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. According to the records of the Company examined by us, and information and explanations given to us, Section 135 of the Act is not applicable to the Company and hence, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number: 101169W/W-100035

Lalit Kumar Jain
Partner
Membership Number 072664
UDIN: 072664BMOLES2733

Place: Noida
Dated: 27 May 2025

Annexure "B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 8(II)(h) 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 2025

We have audited the internal financial controls over financial reporting of Diligent Media Corporation Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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.

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 Companies Act, 2013, 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 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.

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 unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31 March 2025, 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 **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number: 101169W/W-100035

Lalit Kumar Jain
Partner
Membership Number 072664
UDIN: 072664BMOLES2733

Place: Noida
Dated: 27 May 2025

Balance Sheet as at 31st March, 2025

(All amounts in Rs. lakhs, unless otherwise stated)

	Notes	As at 31-03-2025	As at 31-03-2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	6.56	19.63
(b) Financial assets			
(i) Loans	5	-	7,225.00
(c) Deferred tax assets (net)	6	651.44	677.52
(d) Income-tax assets (net)	7	270.41	533.88
(e) Other non current assets	12	82.77	9.71
		1,011.18	**8,465.74**
Current assets			
(a) Financial assets			
(i) Trade receivables	8	1,431.37	1,233.74
(ii) Cash and cash equivalents	9	164.77	52.31
(iii) Bank balances other than (ii) above	10	60.00	-
(iv) Loans	5	15,955.00	8,562.20
(v) Other financial assets	11	4,793.24	15,644.79
(b) Other current assets	12	20.53	9.97
		22,424.91	**25,503.01**
Total assets		**23,436.09**	**33,968.75**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	1,177.08	1,177.08
(b) Other equity	14	(25,553.12)	(26,917.25)
		(24,376.04)	**(25,740.17)**
LIABILITIES			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	43,626.56	43,626.56
(b) Provisions	16	270.95	26.12
		43,897.51	**43,652.68**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	17		
Dues of micro enterprises and small enterprises		0.68	4.00
Dues of creditors other than micro enterprises and small enterprises		190.02	308.90
(ii) Other financial liabilities	18	3,059.53	15,315.64
(b) Other current liabilities	19	663.59	427.21
(c) Provisions	16	0.80	0.49
		3,914.62	**16,056.24**
Total liabailites		**47,812.13**	**59,708.92**
Total equity and liabilities		**23,436.09**	**33,968.75**
Notes forming part of the financial statements	1-46		

As per our attached report of even date
For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number.: 101169W/W-100035

Lalit Kumar Jain
Partner
Membership No. 072664

Place: Noida
Date : 27 May 2025

For and on behalf of the Board

Shilpi Asthana
Director
DIN: 08465502

Nagendra Bhandari
Executive Director-Finance and CFO
DIN: 10221812

Jyoti Upadhyay
Company Secretary
Membership No: A37410

Ronak Jagdish Jatwala
Director
DIN: 08812389

Statement of Profit and Loss for the year ended 31st March, 2025

(All amounts in Rs. lakhs, unless otherwise stated)

	Notes	Year ended 31-03-2025	Year ended 31-03-2024
Income			
Revenue from operations	20	1,319.19	970.24
Other income	21	1,372.92	1,961.58
Total income		**2,692.11**	**2,931.82**
Expenses			
Employee benefits expense	22	449.68	497.43
Finance costs	23	87.97	14.28
Depreciation	24	13.28	13.23
Other expenses	25	754.02	1,530.27
Total expenses		**1,304.95**	**2,055.21**
Profit before exceptional items and tax		**1,387.16**	**876.61**
Add: Exceptional items (net)	26	-	17,000.00
Profit before tax		**1,387.16**	**17,876.61**
Less: Tax expense:	31		
Current tax			
-Earlier year		-	0.11
Deferred tax charges		25.31	4,194.66
Total tax expenses		**25.31**	**4,194.77**
Profit after tax (A)		**1,361.85**	**13,681.84**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on defined benefit obligation		3.05	1.12
Income tax effect on above		(0.77)	(0.28)
Other comprehensive income for the year (B)		**2.28**	**0.84**
Total comprehensive income for the year (A+B)		**1,364.13**	**13,682.68**
Earning per equity share (EPS) (Face value Re 1)	35		
Basic (Rs)		1.16	11.62
Diluted (Rs)		1.16	11.62

Notes forming part of the financial statements 1-46

As per our attached report of even date
For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number.: 101169W/W-100035

Lalit Kumar Jain
Partner
Membership No. 072664

Place: Noida
Date : 27 May 2025

For and on behalf of the Board

Shilpi Asthana
Director
DIN: 08465502

Nagendra Bhandari
Executive Director-Finance and CFO
DIN: 10221812

Jyoti Upadhyay
Company Secretary
Membership No: A37410

Ronak Jagdish Jatwala
Director
DIN: 08812389

Statement of Cash Flows for the year ended 31st March, 2025

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,387.16	17,876.61
Adjustments for :		
Depreciation	13.28	13.23
Exceptional items (refer note 26)	-	(17,000.00)
Remeasurement gains/(losses) of defined benefit obligation	3.05	1.12
Excess provision for doubtful debts/ advances reversed (net)	(125.05)	(108.08)
Bad debts and advances written off	0.26	-
Provision for doubtful loans and interest receivable (net of provision reversal)	4.20	1,218.48
Liabilities/ excess provisions written back	(143.56)	(402.06)
Interest expenses	87.35	13.86
Interest income	(1,094.91)	(1,436.21)
Operating profit/ (loss) before working capital changes	**131.78**	**176.95**
Adjustments For :		
(Increase) / decrease in trade and other receivables	(161.72)	(253.66)
Increase / (decrease) in trade and other payables	59.62	(374.42)
Cash generated from/ (used in) operations	**29.68**	**(451.13)**
Direct taxes (net of refunds)	263.47	(156.37)
Net cash flow from / (used in) operating activities (A)	**293.15**	**(607.50)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(0.20)	-
Loans given	(230.00)	(1,325.00)
Repayment received of loan given	62.20	-
Movement in deposits with bank (net)	(60.00)	-
Interest received	47.51	1,736.51
Net cash flow from/(used in) investing activities (B)	**(180.49)**	**411.51**

Statement of Cash Flows for the year ended 31st March, 2025

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(0.20)	(13.86)
Net cash flow from/(used in) financing activities (C)	**(0.20)**	**(13.86)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**112.46**	**(209.85)**
Cash and cash equivalents at the beginning of the year	**52.31**	**262.16**
Cash and cash equivalents at the end of the year	**164.77**	**52.31**

Notes:

a) **Cash and cash equivalents include following balances:**

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31-03-2025	As at 31-03-2024
Balances with banks: In current accounts	164.66	52.25
Cash on hand	0.11	0.06
Total	**164.77**	**52.31**

b) As required by Ind AS 7 "Statement of Cash Flows" a reconciliation between opening and closing balances in balance sheet for liabilities arising from financial activities is given in note 41 of the financial statement.

As per our attached report of even date
For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number.: 101169W/W-100035

Lalit Kumar Jain
Partner
Membership No. 072664

Place: Noida
Date : 27 May 2025

For and on behalf of the Board

Shilpi Asthana
Director
DIN: 08465502

Nagendra Bhandari
Executive Director-Finance and CFO
DIN: 10221812

Jyoti Upadhyay
Company Secretary
Membership No: A37410

Ronak Jagdish Jatwala
Director
DIN: 08812389

Statement of Changes in Equity for the year ended 31st March, 2025

a) Equity share capital

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Amount
As at 01 April 2023	**1,177.08**
Changes during the year	-
Balance as at 31 March 2024	**1,177.08**
Changes during the year	-
Balance as at 31 March 2025	**1,177.08**

b) Other equity

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Reserves and Surplus		Other comprehensive income	Total other equity
	General Reserve	Retained earnings		
Balance as at 01 April 2023	**17,498.91**	**(58,109.91)**	**11.07**	**(40,599.93)**
Profit for the year	-	13,681.84	-	13,681.84
Other comprehensive income for the year	-	-	0.84	0.84
Balance as at 31 March 2024	**17,498.91**	**(44,428.07)**	**11.91**	**(26,917.25)**
Profit for the year	-	1,361.85	-	1,361.85
Other comprehensive income for the year	-	-	2.28	2.28
Balance as at 31 March 2025	**17,498.91**	**(43,066.22)**	**14.19**	**(25,553.12)**

As per our attached report of even date
For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number.: 101169W/W-100035

Lalit Kumar Jain
Partner
Membership No. 072664

Place: Noida
Date : 27 May 2025

For and on behalf of the Board

Shilpi Asthana
Director
DIN: 08465502

Nagendra Bhandari
Executive Director-Finance and CFO
DIN: 10221812

Jyoti Upadhyay
Company Secretary
Membership No: A37410

Ronak Jagdish Jatwala
Director
DIN: 08812389

Notes forming part of the Financial Statements

1 Corporate information

Diligent Media Corporation Limited ('the Company' or 'DMCL') is a public limited company incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is at 14th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400013 (Maharashtra). Its shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company is in the business of digital media which comprises of distribution of news, videos, documentaries and photo stories through digital media.

The financial statements (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2025 were approved by the Board of Directors and authorised for issue at the meeting held on 27 May 2025.

2 Basis of preparation and other material accounting policies

2.1 Basis of preparation and measurement of financial statements

a) Basis of preparation of financial statements

The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and rules framed thereunder and guidelines issued by the Securities and Exchange Board of India (SEBI). The financial statements have been prepared under the historical cost convention and on the accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities being measured at fair value.

b) Rounding of amounts

All amounts disclosed in the financial statements have been rounded off to the nearest lakhs with two decimals thereof, unless otherwise stated. Zero "0.00" denotes amount less than Rs. 500.

c) Current and non-current classification

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

2.2 Summary of material accounting policies

a) Property, plant and equipment

Property, plant and equipment are stated at original cost of acquisition / installation (net of goods and service tax credit availed), less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.

b) Depreciation on property, plant and equipment

Depreciation for property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment is provided on straight-line method over the useful life of asset as specified in Schedule II of the Companies Act, 2013.

c) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying amount exceeds its

Notes forming part of the Financial Statements

recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognised in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

d) **Derecognition of property, plant and equipment**

The carrying amount of an item of property, plant and equipment assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment assets is measured as the difference between the net proceeds on disposal and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognized.

e) **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, cheques 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.

f) **Fair value measurement**

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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 recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

g) **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.

Initial recognition of financial assets and liabilities

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. However, trade receivable that do not contain a significant financing component are measured at transaction price.

i) Financial assets

A. Subsequent measurement

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit or loss' (FVTPL), and 'at 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.

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.

B. Derecognition of financial assets

The Company derecognises a financial asset when, the Company has transferred the rights to receive cash flows from the financial asset or the rights have expired; or the Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially

Notes forming part of the Financial Statements

all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

C. **Impairment of financial asset**s

In accordance with Ind AS 109, the Company applies Expected Credit Losses ("ECL") model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost, e.g. loans and deposits;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

  Expected Credit Losses are measured through a loss allowance at an amount equal to:
- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date), if the credit risk on a financial instrument has not increased significantly; or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), if the credit risk on a financial instrument has increased significantly.

In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances and contract assets. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Financial liabilities and equity instruments

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax.

A. Subsequent Measurement

Financial liabilities measured at amortised cost

Financial liabilities are subsequently measured at amortized cost using the effective interest rate (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 profit or loss are carried in the financial statements at fair value with changes in fair value recognized in other income or finance costs in the statement of profit and loss.

B. 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 and loss.

(iii) Determination of fair value

Fair value is the price that would be received to sell 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.

h) Borrowings and borrowing costs

Borrowings are initially recognised net of transaction costs incurred and subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the

Notes forming part of the Financial Statements

statement of profit and loss over the period of the borrowings using the EIR. Borrowing costs that are attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalized as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

i) Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not recognised for future operating losses.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

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

j) Revenue recognition

(i) **Revenue from contract with customers**

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.

Syndication revenue represents revenue received from grant of licence to the Company's Sites and YouTube channels for the purpose of ad operations in terms of ad servicing and search engine optimization. Syndication revenue is recognized over a period of time on performance of the obligation as per the terms of the contract.

Royalty revenue is recognized over a period of time on performance of obligation accounted as per agreed terms.

Revenue from sale of images are recognised at a point in time when the images are delivered to the customers as per the agreement.

(ii) 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 other income in the statement of profit and loss.

Contract balances

Contract assets/ unbilled receivables:

Contract assets is recognised where there is excess of revenue earned over billing done. Contract assets are classified as unbilled revenue where there is unconditional right to receive cash and only passage of time is required as per contractual terms.

Contract liabilities:

Contract liabilities primarily relate to the consideration received from customers in advance for the Company's performance obligations which is classified as advance from customers and unearned revenue which is recognised when there is billings in excess of revenues.

Trade receivables

A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date.

k) Retirement and employee benefits

(i) 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 defined benefit plans actuarial valuations are carried out at each balance sheet date using the Projected Unit Credit Method. All such plans are unfunded.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the statement of profit and loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on net defined benefit liability/asset) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

(ii) Other long-term employee benefits: The Company has a policy on compensated absences (leave liability) which are both accumulated and non-accumulated. The expected cost of accumulated compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulated compensated absences is recognized in the period in which the absences occur.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

(iii) Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability.

l) 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.

(i) Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

(ii) 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.

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

Notes forming part of the Financial Statements

m) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

n) Income taxes

Tax expense comprises of current and deferred tax.

(i) **Current tax**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and previous year 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 the 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.

(ii) **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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset current tax assets and liabilities and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(iii) **Presentation of current and deferred tax**

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) **Exceptional items**

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

2.3 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, MCA has notified Ind AS-117 'Insurance contracts' and amendment to AS 116 'Lease relating to sale and lease back transaction' w.e.f 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statement

3 Critical accounting judgements and estimates

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year. The Management believes that these estimates are prudent and reasonable and are based on the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialized.

a) **Contingencies**

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 but are not provided for in the financial statements.

b) **Useful lives and residual values**

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

c) **Impairment testing**

i) **Impairment of financial assets**

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rate. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

ii) **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate.

d) **Income Taxes**

Notes forming part of the Financial Statements

i) 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.

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

iii) 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 Company.

e) Defined benefit obligation

The cost of post employment and other long post benefits is 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. The assumption used are disclosed in note 27

f) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions, if any. refer note 29.

Notes forming part of the Financial Statements

4 Property, plant and equipments

(All amounts in Rs. lakhs, unless otherwise stated)

Description of assets	Computers and printer	Office equipment	Total
Gross carrying amount			
As at 1 April 2023	**42.41**	**-**	**42.41**
Additions	-	-	-
Less: Disposal	-	-	-
As at 31 March 2024	**42.41**	**-**	**42.41**
Additions	-	0.20	0.20
Less: Disposal	-	-	-
As at 31 March 2025	**42.41**	**0.20**	**42.61**
Accumulated depreciation			
Upto 31 March 2023	**9.55**	**-**	**9.55**
Charge for the year	13.23	-	13.23
Less: Disposal	-	-	-
Upto 31 March 2024	**22.78**	**-**	**22.78**
Charge for the year	13.23	0.05	13.28
Less: Disposal	-	-	-
Upto 31 March 2025	**36.01**	**0.05**	**36.05**
Net carrying amount			
Upto 31 March 2025	6.40	0.15	6.56
Upto 31 March 2024	19.63	-	19.63

Notes forming part of the Financial Statements

5 Loans (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31-3-2025		As at 31-3-2024	
	Non current	Current	Non current	Current
(Unsecured, considered good unless otherwise stated)				
Loan - considered good (refer note 44)	-	15,955.00	7,225.00	8,562.20
Loan - considered doubtful	-	1,087.80	-	1,087.80
Less: Allowance for doubtful loans	-	(1,087.80)	-	(1,087.80)
Total	**-**	**15,955.00**	**7,225.00**	**8,562.20**

6 Deferred tax assets (net) (refer note 31) (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31-3-2025	As at 31-3-2024
The deferred tax balances are attributable to the followings:		
Deductible temporary differences		
Employee retirement benefit expenses allowable on payment basis	9.08	6.70
Allowances for doubtful debts and advances	638.24	668.66
Depreciation on property, plant and equipment	0.79	-
Other deductible temporary differences	3.33	3.11
Total deferred tax assets (a)	**651.44**	**678.47**
Deductible temporary differences		
Depreciation on property, plant and equipment	-	0.95
Total deferred tax liabilities (b)	**-**	**0.95**
Net deferred tax assets (a-b)	**651.44**	**677.52**

7 Income tax assets (net) (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31-3-2025	As at 31-3-2024
Balance with Government authorities- Direct tax (net)	270.41	533.88
Total	**270.41**	**533.88**

Notes forming part of the Financial Statements

8 Trade receivables (unsecured) (All amounts in Rs. lakhs, unless otherwise stated)

Particulars		As at 31-3-2025	As at 31-3-2024
a)	**Trade receivables**		
	-Considered good	1,375.19	1,232.17
	-Credit impaired	810.09	991.36
		2,185.28	**2,223.53**
	Less: Allowances for expected credit loss	(866.31)	(991.36)
	Total (a)	**1,318.97**	**1,232.17**
b)	**Trade receivable (Unbilled revenue)**	112.40	1.57
	Total (b)	**112.40**	**1.57**
	Total receivables (a+b)	**1,431.37**	**1,233.74**

Refer note 28 for receivable from related parties.

Trade receivable are non-interest bearing and credit period terms are generally 0-30 days. The Company's exposure to credit and currency risks related to trade receivables is disclosed in note 29(a)(ii).

Trade receivable ageing schedule as on 31 March 2025 (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable-considered good	112.40	387.96	272.84	302.90	411.49	-	-	1,487.59
(ii) Undisputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivable-credit impaired	-	-	-	-	-	-	808.82	808.82
(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
	112.40	**387.96**	**272.84**	**302.90**	**411.49**	**-**	**810.09**	**2,297.68**
Less: Allowance for credit impaired receivable								(810.09)
Less: Allowance for disputed trade receivables-credit impaired								(56.22)
Total								**1,431.37**

Notes forming part of the Financial Statements

Trade receivable ageing schedule as on 31 March 2024

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable-considered good	1.57	125.29	598.51	481.42	26.95	-	-	1,233.74
(ii) Undisputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivable-credit impaired	-	-	-	-	-	-	990.09	990.09
(iv) Disputed trade receivable considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-	-	-
	1.57	**125.29**	**598.51**	**481.42**	**26.95**	**-**	**991.36**	**2,225.10**
Less: Allowance for credit impaired receivable								(990.09)
Less: Allowance for disputed trade receivables-credit impaired								(1.27)
Total								**1,233.74**

9 Cash and cash equivalents

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31 -3-2025	As at 31 -3-2024
Balance with banks in current accounts	164.66	52.25
Cash on hand	0.11	0.06
Total	**164.77**	**52.31**

10 Bank balances - other than cash and cash equivalents

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31 -3-2025	As at 31 -3-2024
Deposits with bank having maturity of more than 3 months but less than 12 months	60.00	-
Total	**60.00**	**-**

Notes forming part of the Financial Statements

11 Other current financial assets (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31 -3-2025	As at 31 -3-2024
(Unsecured -considered good, unless otherwise stated)		
Deposits		
Other-considered good	2.61	2.61
	2.61	**2.61**
Unbilled receivables -related party (refer note 43)	3,400.00	15,300.00
Interest receivable -on deposits with bank	0.11	-
- on loans-considered goods	1,385.27	342.18
- on loans-considered doubtful	134.88	130.68
- on advances- considered doubtful	1,534.75	1,534.75
Less: Allowance for doubtful receivables	(1,669.63)	(1,665.43)
	4,785.38	**15,642.18**
Other receivables		
From related parties: considered good ##	5.25	-
: considered doubtful#	107.66	107.66
From Others parties: considered doubtful	1.75	1.75
Less: Allowance for doubtful receivables	(109.41)	(109.41)
	5.25	**-**
Total	**4,793.24**	**15,644.79**

Refer note 28 for receivable from related parties

Includes Rs. 81.11 lakhs (previous year Rs. 81.11 lakhs) receivable from a company in which director of the Company is interested as director.

Receivable from a company in which director of the Company is interested as director.

Notes forming part of the Financial Statements

12 Other assets (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non current	Current	Non current	Current
Capital advances (unsecured)				
Considered doubtful	29.20	-	29.20	-
Less: Allowance for bad and doubtful advances	(29.20)	-	(29.20)	-
	-	**-**	**-**	**-**
Other advances (unsecured)				
Related parties - considered doubtful #	-	0.68	-	0.68
Less: Allowance for bad and doubtful advances	-	(0.68)	-	(0.68)
	-	-	-	-
Other parties - considered good	-	2.93	-	2.04
Other parties - considered doubtful	-	2,765.89	-	2,765.89
Less: Allowance for bad and doubtful advances	-	(2,765.89)		(2,765.89)
	-	**2.93**	**-**	**2.04**
Prepaid expenses	-	8.32	-	7.93
Balance with Government authorities-indirect taxes*	82.77	9.28	9.71	-
Total	**82.77**	**20.53**	**9.71**	**9.97**

Refer note 28 for receivable from related parties

* Includes Rs 82.77 lakhs (previous year Rs 9.71 lakhs) paid against appeals and under protest.

13 Equity share capital (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31 -3-2025	As at 31 -3-2024
Authorised*		
1,635,500,000 (previous year:1,635,500,000) Equity shares of Re. 1 each	16,355.00	16,355.00
Total	**16,355.00**	**16,355.00**
Issued , subscribed and fully paid up		
117,708,018 (previous year: 117,708,018) Equity shares of Re. 1 each fully paid up	1,177.08	1,177.08
Total Equity share capital	**1,177.08**	**1,177.08**

* Authorised share capital also include 4,370,000,000 (previous year: 4,370,000,000) preference shares of Re. 1 each. The Company has issued 4,362,656,265 (previous year: 4,362,656,265) 6% Non-cumulative, non-convertible, redeemable preference shares of Re 1 each fully paid up (NCNCRPS). These NCNCRPS issued have been considered as borrowings in accordance with the requirement of Ind AS (Refer note 15).

Notes forming part of the Financial Statements

(i) **Reconciliation of number of equity shares and share capital** (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	117,708,018	1,177.08	117,708,018	1,177.08
Issued during the year	-	-	-	-
Outstanding at the end of the year	**117,708,018**	**1,177.08**	**117,708,018**	**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, except interim dividend, 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.

(iii) **Details of equity shareholders holding more than 5% of aggregate equity shares**

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of equity shares	Percentage (%) holding	No. of equity shares	Percentage (%) holding
25FPS Media Private Limited	37,924,613	32.22	37,924,613	32.22
Arm Infra & Utilities Private Limited	35,243,182	29.94	35,243,182	29.94

As per the records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(iv) The Company has not issued any bonus shares or bought back any shares or issued shares for consideration other than cash during five years preceding 31 March 2025.

(v) **Shareholding of promoters** (All amounts in Rs. lakhs, unless otherwise stated)

Promoter name	As at 31 March 2025		
	No. of shares	Percentage (%) of total shares	Percentage (%) change during the year
25FPS Media Private Limited	37,924,613	32.22	-
Arm Infra & Utilities Private Limited	35,243,182	29.94	-
Primat Infrapower and Multiventures Private Limited	5,909	0.01	-
Spirit Infrapower and Multiventures Private Limited	65	0.00	-

Notes forming part of the Financial Statements

(All amounts in Rs. lakhs, unless otherwise stated)

Promoter name	As at 31 March 2024		
	No. of shares	Percentage (%) of total shares	Percentage (%) change during the year
25FPS Media Private Limited	37,924,613	32.22	-
Arm Infra & Utilities Private Limited	35,243,182	29.94	-
Primat Infrapower and Multiventures Private Limited	5,909	0.01	-
Spirit Infrapower and Multiventures Private Limited	65	0.00	-

14 Other equity

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Reserves and surplus		Other comprehensive income	Total other security
	General reserve	Retained earnings		
Balance as at 01 April 2023	**17,498.91**	**(58,109.91)**	**11.07**	**(40,599.93)**
Add : Profit for the year	-	13,681.84	-	13,681.84
Add: Remeasurement gains on defined benefit plans (net of tax)	-	-	0.84	0.84
Balance as at 31 March 2024	**17,498.91**	**(44,428.07)**	**11.91**	**(26,917.25)**
Add : Profit for the year	-	1,361.85	-	1,361.85
Add: Remeasurement gains on defined benefit plans (net of tax)	-		2.28	2.28
Balance as at 31 March 2025	**17,498.91**	**(43,066.22)**	**14.19**	**(25,553.12)**

Nature and purpose of reserves:

(i) General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

(ii) Retained earnings represent the accumulated earnings net of losses, if any, made by the Company over the years less any transfer to general reserve, dividend or distributions paid to shareholders. Retained earnings is free reserve available to the Company.

(iii) Other comprehensive income consist of re-measurement gain/(losses) on defined benefit plan (net of taxes) that will not be reclassified in the statement of profit and loss.

Notes forming part of the Financial Statements

15 Non current borrowings (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31-3-2025	As at 31-3-2024
Unsecured		
Redeemable preference shares*		
4,362,656,265 (previous year:4,362,656,265), 6% Non-cumulative, non convertible, redeemable preference shares of Re. 1 each fully paid up	43,626.56	43,626.56
Total	**43,626.56**	**43,626.56**

***Non-cumulative, non convertible redeemable preference shares**

The Company has 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 (Refer Note 44).

16 Provisions (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non current	Current	Non current	Current
Provisions for employee benefits				
- Gratuity	20.39	0.29	13.72	0.03
- Leave benefits	14.91	0.51	12.40	0.46
Other provisions*	235.65	-	-	-
Total	**270.95**	**0.80**	**26.12**	**0.49**

*Other provisions represent disputed goods and service tax . Movement of 'Other provisions' is as under:

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31-3-2025	As at 31-3-2024
As per last balance sheet	-	-
Add: Addition during the year	235.65	-
Closing balance	**235.65**	**-**

Notes forming part of the Financial Statements

17 Trade payables*

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31-3-2025	As at 31-3-2024
Dues of micro enterprises and small enterprises (MSME) (Refer note 37)	0.68	4.00
Dues of creditors other than micro enterprises and small enterprises	190.02	308.90
Total	**190.70**	**312.90**

Refer not 28 for amount payable to related parties

*Trade payables are non-interest bearing and credit term for same is generally in the range of 0 to 30 days.

Trade payable ageing schedule for the year ended as on 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.68	-	-	-	0.68
(ii) Others	9.57	-	85.43	60.07	155.07
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	34.95	34.95
Total	**10.25**	**-**	**85.43**	**95.02**	**190.70**

Trade payable ageing schedule for the year ended as on 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.00	-	-	-	4.00
(ii) Others	28.76	85.43	44.94	114.82	273.95
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	34.95	34.95
Total	**32.76**	**85.43**	**44.94**	**149.77**	**312.90**

Notes forming part of the Financial Statements

18 Other current financial liabilities (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31-3-2025	As at 31-3-2024
Other payables		
to related parties (Refer note 28)	2,808.89	15,051.37
to others*	250.64	264.27
Total	**3,059.53**	**15,315.64**

* Includes due to micro and small enterprises Rs 0.14 lakhs (previous year: Rs 0.13 lakhs), refer note 37.

19 Other current liabilities (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31-3-2025	As at 31-3-2024
Contractual liabilities		
Advances from customer -related party (Refer note 28)	-	83.00
Statutory dues	634.07	241.77
Other advances received	29.52	102.44
Total	**663.59**	**427.21**

20 Revenue from operations (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31-3-2025	Year ended 31-3-2024
Sale of services		
Syndication revenue	1,319.19	970.24
Total	**1,319.19**	**970.24**

For related party transaction refer note 28.

Notes forming part of the Financial Statements

21 Other income

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31-3-2025	Year ended 31-3-2024
Royalty income	9.40	14.72
Interest income on financial assets carried at amortised cost:		
- Bank deposits	2.94	0.17
- Loans	1,080.90	1,436.04
Interest on income tax refund	11.07	-
Excess provision for doubtful debts/advances reversed (net)	125.05	108.08
Liabilities/excess provision written back	143.56	402.06
Foreign exchange fluctuation (net)	-	0.34
Miscellaneous income	-	0.17
Total	**1,372.92**	**1,961.58**

22 Employee benefit expenses

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31-3-2025	Year ended 31-3-2024
Salaries and allowances	421.33	464.92
Contribution to provident and other funds	20.34	24.34
Gratuity	7.34	7.09
Staff welfare expenses	0.67	1.08
Total	**449.68**	**497.43**

For related party transaction refer Note no. 28.

23 Finance costs

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31-3-2025	Year ended 31-3-2024
Interest -others	87.35	13.86
Bank and other financial charges	0.62	0.42
Total	**87.97**	**14.28**

Notes forming part of the Financial Statements

24 Depreciation (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31-3-2025	Year ended 31-3-2024
Depreciation on property, plant and equipment	13.28	13.23
Total	**13.28**	**13.23**

25 Other expenses (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31-3-2025	Year ended 31-3-2024
Production and content expenses	102.56	25.26
Rent	16.31	15.74
Rates and taxes	172.59	49.88
Repairs and maintenance - others	22.51	9.84
Insurance	3.32	5.37
Communication charges	65.71	66.63
Printing and stationery expenses	0.59	0.54
Travelling and conveyance expenses	8.95	10.00
Director's sitting fees	7.20	4.40
Payment to auditors (Refer details below)	10.59	8.75
Legal and professional fees	77.58	26.85
Marketing, distribution and business promotion expenses	259.86	87.51
Provision/(reversal) of doubtful debts/advances (net)	-	(129.52)
Bad debts and advances written off	0.26	129.52
Provision for doubtful loan and interest receivables	4.20	1,218.48
Exchange fluctuation expenses (net)	0.25	-
Miscellaneous expenses	1.54	1.02
Total	**754.02**	**1,530.27**

For related party transaction refer Note no. 28.

Notes forming part of the Financial Statements

Payment to auditors (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31-3-2025	Year ended 31-3-2024
Audit fee (including limited review)	9.00	7.50
Tax audit fee	0.75	0.50
Tax matters	0.30	0.30
Out of pocket expenses	0.54	0.45
Total	**10.59**	**8.75**

Note: Above amounts excludes Goods and Services Tax

26 Exceptional items (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31-3-2025	Year ended 31-3-2024
Sale of trademark (Refer note 43)	-	17,000.00
Total	**-**	**17,000.00**

For related party transaction refer Note no. 28.

27 Gratuity and other long-term benefit plans

The disclosures of employee benefits as defined in the Ind AS 19 - "Employee Benefits" are given below:

A Defined contribution plan:

Contribution to provident and other funds" is recognized as an expense in Note 22 "Employee benefit expenses" of the Statement of Profit and Loss.

B Defined benefit plans:

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes 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 gratuity is non funded.

Notes forming part of the Financial Statements

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

(All amounts in Rs. lakhs, unless otherwise stated)

		Particulars	Year ended 31-3-2025	Year ended 31-3-2024
			Gratuity (Non funded)	
I.	**Expenses recognized in profit and loss**			
	1	Current service cost	6.35	6.43
	2	Interest cost	0.99	0.66
		Net expenses recognized in the statement of profit and loss	**7.34**	**7.09**
II.	**Expenses / (gain) recognized during the year in other comprehensive income (OCI)**			
	Actuarial (gain) / loss arising from:			
	Changes in financial assumptions		0.64	0.30
	Changes in demographic assumptions		-	-
	Experience adjustments		(3.69)	(1.42)
	Net (gain)/loss recognized in other comprehensive income (OCI)		**(3.05)**	**(1.12)**
III.	**Net liabilities recognized in the balance sheet as at 31 March**			
	1	Present value of defined benefit obligation	20.67	13.75
	2	Net liability	20.67	13.75
IV	**Reconciliation of opening and closing balance of defined benefit obligation**			
	1	Net liability at the beginning of year	13.75	9.03
	2	Expense as per I above	7.34	7.09
	3	Other comprehensive income as per II above	(3.05)	(1.12)
	4	Benefit paid	(0.97)	(1.03)
	5	Acquisition adjustments	3.61	(0.22)
	6	Net liability at the end of the year	**20.68**	**13.75**
V.	**Actuarial Assumptions:**			
	1	Discount rate	6.99%	7.22%
	2	Expected rate of salary increase	6.00%	6.00%

Notes forming part of the Financial Statements

3	Mortality	Indian Assured Lives mortality-(2012-14)	Indian Assured Lives mortality-(2012-14)
4	Attrition rate (per annum)		
	Service up to 30 years	5.00%	5.00%
	Service between 31 years and 44 years	3.00%	3.00%
	Service above 44 years	2.00%	2.00%
VI.	**Maturity analysis of projected benefit obligation**		
1	Expected benefits for the year 1	0.29	0.03
2	Expected benefits for the year 2 to year 5	2.09	1.14
3	Expected benefits beyond year 5	18.30	12.58

VII. Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount rate, future salary escalation rate and employee turnover. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption while holding all other assumptions constant.

(a)	**Impact of changes in discount rate**		
	Present value of obligation at the end of the period	20.67	13.75
	Impact due to increase of 0.50%	(1.43)	(1.10)
	Impact due to decrease of 0.50 %	1.58	1.23
(b)	**Impact of the change in salary increase**		
	Present value of obligation at the end of the period	20.67	13.75
	Impact due to increase of 0.50%	1.58	1.23
	Impact due to decrease of 0.50 %	(1.45)	(1.11)
(c)	**Impact of the change in attrition rate**		
	Present value of obligation at the end of the period	20.67	13.75
	Impact due to increase of 0.50%	(0.10)	(0.07)
	Impact due to decrease of 0.50 %	0.08	0.05

Notes:

(a) Amounts recognised as an expense and included in the Note 22 “Employee benefit expenses” are gratuity Rs. 7.34 lakhs (previous year Rs. 7.09 lakhs) and leave encashment Rs. 8.94 lakhs (previous year Rs. 9.26 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.

Notes forming part of the Financial Statements

VIII. The Company is exposed to various actuarial risks which are as follows:

(a) Discount rate risk - The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the defined benefit and will thus result in an increase in the value of the liability.

(b) Liquidity risk - This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(c) Salary escalation risk - The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(d) Regulatory risk - Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

(e) Demographic risk - The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse as compared to the assumptions.

C Other long term benefits

The obligation for leave benefits (non funded) is also recognized using the projected unit credit method and accordingly the long term paid absences have been valued.

28 Related party transactions

A) List of related parties

i) List of parties where control exists:-
Subsidiaries and associates : Nil

ii) Key management personnel / directors

(a) Executive director- Nagendra Bhandari (w.e.f 10 July, 2024)

(b) Non executive director- Mrs. Shilpi Asthana (Independent Director), Mr. Manoj Agarwal (Independent Director), Nishikant Upadhyay (Non-Executive Director upto 11 April, 2024), Ronak Jagdish Jatwala (Non-Executive Director), Prakash Lavji Vaghela (Independent Director), Mukesh Jindal (Non-Executive Director)

(c) Other management personnel- Prashant Barua (Chief Financial Officer-w.e.f. upto 30 April, 2024), Jyoti Upadhyay (Company Secretary), Sushant Mohan (Chief Executive Officer upto 31 March, 2025).

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

Notes forming part of the Financial Statements

Zee Media Corporation Limited, Today Merchandise Private Limited, Pan India Network Infravest Private Limited, Shirpur Gold Refinery Limited, Pan India Infraprojects Private Limited, Essel Finance VKC Forex Limited, E-City Property Management & Services Private Limited, Digital Subscriber Management and Consultancy Services Private Limited, Cyquator Media Services Private Limited, Zen Cruises Private Limited, Indiadotcom Digital Private Limited., Essel Finance Management LLP.

B) Transactions with related parties (All amounts in Rs. lakhs, unless otherwise stated)

	Particulars	Year ended 31-3-2025	Year ended 31-3-2024
(i)	**With other related parties**		
	Syndication revenue	**79.66**	**965.20**
	Indiadotcom Digital Private Limited	79.66	965.20
	Advance received refunded	**83.00**	**250.00**
	Today Merchandise Private Limited	83.00	250.00
	Exceptional income-Sale of trademark (refer note 26 and 43)	**-**	**17,000.00**
	Zee Media Corporation Limited	-	17,000.00
	Credit balance written back	**-**	**1.32**
	E-City Property Management & Services Private Limited	-	1.32
	Rent paid to	**5.33**	**5.28**
	Zee Media Corporation Limited	5.33	5.28
	Employee benefit liability transferred in	**5.25**	**-**
	Today Merchandise Private Limited	5.25	-
	Employee benefit liability transferred out	**-**	**3.10**
	Indiadotcom Digital Private Limited	-	3.10
(ii)	**With key managerial personnel/director**		
	Remuneration to executive director [refer note (a) below]	**12.53**	**-**
	Nagendra Bhandari	12.53	-
	Sitting fees paid to non-executive directors	**7.20**	**4.40**
	Shilpi Asthana	2.40	1.60
	Prakash Lavji Vaghela	2.40	1.60
	Manoj Agarwal	2.40	1.20
	Remuneration to key managerial personnel [refer note (a) below]	**59.18**	**79.11**
	Jyoti Upadhyay	12.68	10.26
	Prashant Barua	3.11	19.86
	Sushant S Mohan	43.39	48.99

Notes forming part of the Financial Statements

C) Balances outstanding at the year end (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31-3-2025	As at 31-3-2024
Other related parties		
Advances received	**-**	**83.00**
Today Merchandise Private Limited	-	83.00
Trade payables	**21.92**	**21.92**
Digital Subscriber Management & Consultancy Services Private Limited	5.43	5.43
Pan India Network Infravest Private Limited	16.49	16.49
Trade receivables	**781.76**	**1,300.88**
Pan India Infraprojects Private Limited	6.30	6.30
Zen Cruises Private Limited	62.61	62.61
Indiadotcom Digital Private Limited	712.85	1,231.97
Provision made for doubtful trade receivable	**68.91**	**68.91**
Pan India Infraprojects Private Limited	6.30	6.30
Zen Cruises Private Limited	62.61	62.61
Other receivables	**112.91**	**107.66**
Essel Finance Management LLP	26.55	26.55
Cyquator Media Services Private Limited	81.11	81.11
Today Merchandise Private Limited	5.25	-
Provision for doubtful other receivables	**107.66**	**107.66**
Essel Finance Management LLP	26.55	26.55
Cyquator Media Services Private Limited	81.11	81.11
Advance given	**0.68**	**0.68**
Shirpur Gold Refinery Limited	0.68	0.68
Unbilled receivable (refer note 43)	**3,400.00**	**15,300.00**
Zee Media Corporation Limited	3,400.00	15,300.00
Provision made for doubtful advance	**0.68**	**0.68**
Shirpur Gold Refinery Limited	0.68	0.68
Other payables	**2,808.89**	**15,051.36**
Essel Finance VKC Forex Limited	2.81	2.81
Zee Media Corporation Limited	2,806.08	15,048.55

Notes forming part of the Financial Statements

Note: a) Remuneration to executive director and key managerial personnel excludes:

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars		Year ended 31-3-2025	Year ended 31-3-2024
Nagendra Bhandari	Gratuity	1.46	-
	Leave encashment	0.21	-
	Employer PF contribution	0.83	-
Jyoti Upadhyay	Gratuity	0.61	0.45
	Leave encashment	(0.06)	0.34
	Employer PF contribution	0.83	0.64
Prashant Barua	Gratuity	-	0.88
	Leave encashment	-	0.86
	Employer PF contribution	0.10	1.19
Sushant S Mohan	Gratuity	1.07	2.44
	Leave encashment	0.83	1.74
	Employer PF contribution	0.22	0.22

Note: Gratuity and leave encashment are based on actuarial valuation.

29 Financial instruments

a) Financial risk management objective and policies

The Company's principal financial liabilities comprise 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 loans, trade and other receivables, cash and cash equivalents and other bank balances.

The Company is exposed to market risk, credit risk and liquidity risk. The Board provides guidance for overall risk-management, as well as policies covering specific areas such as credit risk, liquidity risk and investment of excess liquidity.

i) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. Financial instruments affected by market risk includes borrowings, deposits and other financial instruments.

Notes forming part of the Financial Statements

1) **Interest rate risk**

This refers to risk to the Company's cash flow and profits on account of movement in market interest rates.

The Company is not exposed to interest rate risk as the Company is not having any borrowings except 6% Non-cumulative, non convertible, preference shares aggregating to Rs. 43,626.56 lakhs (Previous year: Rs 43,636.56 lakhs). Since the Company has no borrowing with variable interest rate, interest rate sensitivity is not required.

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.

2) **Foreign currency risk**

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices. The Company is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"), and the Great Britain Pound ("GBP"). Consequently, the Company is exposed primarily to the risk that the exchange rate of the Indian Rupees ("INR") relative to the USD, GBP may change in a manner that has an effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The following table sets forth information relating to unhedged foreign currency exposure at the end of the reporting period:

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Assets as at		Liabilities as at	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
United States Dollar (USD)	1.56	-	-	-
Great Britain Pound (GBP)	0.58	0.20	-	-

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity in the USD, and GBP with all other variables held constant. The below impact on the Company's profit / (loss) before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

(All amounts in Rs. lakhs, unless otherwise stated)

	Sensitivity			
	31 March 2025		31 March 2024	
	Rs. depreciate by 10%	Rs. appreciate by 10%	Rs. depreciate by 10%	Rs. appreciate by 10%
	Gain/(loss)		Gain/(loss)	
United States Dollar (USD)	0.16	(0.16)	-	-
Great Britain Pound (GBP)	0.06	(0.06)	0.02	(0.02)

Notes forming part of the Financial Statements

ii) 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, loan and deposits given and balances at bank. The Company measures the expected credit loss of trade receivables based on financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as high, as the major revenue and trade receivables are concentrated to less than 10 customers.

Ageing analysis of trade receivables has been considered from the date the invoice falls due.

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31-3-2025	As at 31-3-2024
Trade receivables (Unsecured)		
i) Over six months	1,524.48	1,499.73
ii) Less than six months	660.80	723.80
iii) Unbilled	112.40	1.57
Total	**2,297.68**	**2,225.10**

Provision for doubtful debts and expected credit loss- trade receivables, loans and other financial assets:

As at 31 March 2025

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Estimated gross carrying amount	Considered doubtful & allowances for expected credit loss	Carrying amount net of provision
Trade receivables	2,297.68	866.31	1,431.37
Loans	17,042.80	1,087.80	15,955.00
Other financial assets	6,572.28	1,779.04	4,793.24
Total	**25,912.76**	**3,733.15**	**22,179.61**

Notes forming part of the Financial Statements

Provision for doubtful debts and expected credit loss- trade receivables, loans and other financial assets:

As at 31 March 2024 (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Estimated gross carrying amount	Considered doubtful & allowances for expected credit loss	Carrying amount net of provision
Trade receivables	2,225.10	991.36	1,233.74
Loans	16,875.00	1,087.80	15,787.20
Other financial assets	17,419.63	1,774.84	15,644.79
Total	**36,519.73**	**3,854.00**	**32,665.73**

Movement in allowances for bad and doubtful debts and others during the year :

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31-3-2025	As at 31-3-2024
Opening balance	3,854.00	2,873.12
Add : Provided during the year	4.20	1,218.48
Less : Amounts reversed during the year	(125.05)	(237.60)
Closing balance	**3,733.15**	**3,854.00**

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Security deposits against leasing of premises are refundable upon closure of the lease and credit risk associated with such deposits is relatively low.

The following table gives details in respect of percentage of revenues generated from top 10 customers:

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31-3-2025	As at 31-3-2024
	%	%
Revenues generated from top 10 customers	100.00	100.00

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities i.e. borrowings, trade payables and other financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by

Notes forming part of the Financial Statements

continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. It maintains adequate sources of financing . It also enjoys access to domestic capital markets.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities (including interest accrued) at the reporting date. The contractual cash flow amounts are gross and undiscounted.

As at 31 March 2025 (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Due in 1 year	Due in between 1 to 5 year	Beyond 5 years	Total
Financial liabilities				
Long term borrowings	-	-	43,626.56	43,626.56
Trade payable	10.25	180.45	-	190.70
Other financial liabilities	3,059.53	-	-	3,059.53
Total	**3,069.78**	**180.45**	**43,626.56**	**46,876.79**

As at 31 March 2024 (All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Due in 1 year	Due in between 1 to 5 year	Beyond 5 years	Total
Financial liabilities				
LLong term borrowings	-	-	43,626.56	43,626.56
Trade payable	312.90	-	-	312.90
Other financial liabilities	15,315.64	-	-	15,315.64
Total	**15,628.54**	**-**	**43,626.56**	**59,255.10**

b) **Capital Management**

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt. The primary objective of the Company's capital management is to maximize the shareholders' value.

For the purpose of the Company's capital management, equity includes issued capital and other reserves. Net debt includes borrowings less cash and cash equivalents. The Company manages capital by monitoring gearing ratio which is net debt divided by equity plus net debt.

Notes forming part of the Financial Statements

The capital composition is as follows:

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31-3-2025	As at 31-3-2024
Gross debt	43,626.56	43,626.56
Less: Cash and cash equivalent (including other bank balances)	(224.77)	(52.31)
Net debt	43,401.79	43,574.25
Total equity	(24,376.04)	(25,740.17)
Total capital	19,025.75	17,834.08
Gearing ratio	**228.12%**	**244.33%**

Loan covenants

The Company is not having any borrowings except Non-cumulative, non convertible, redeemable preference shares which is not having material covenants.

Fair value measurement

i) Financial instruments by category

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Measured at amortized cost				
Non-current assets				
Loans	-	-	7,225.00	7,225.00
Current assets				
Trade receivables	1,431.37	1,431.37	1,233.74	1,233.74
Loans	15,955.00	15,955.00	8,562.20	8,562.20
Cash and cash equivalents	164.77	164.77	52.31	52.31
Bank balances other than cash and cash equivalents	60.00	60.00	-	-
Other financial assets	4,793.24	4,793.24	15,644.79	15,644.79
Total financial assets measured at amortized cost	**22,404.38**	**22,404.38**	**32,718.04**	**32,718.04**
Financial liabilities				
Measured at amortised cost				
Non-current liabilities				
Borrowings	43,626.56	43,626.56	43,626.56	43,626.56
Current liabilities				
Trade payable	190.70	190.70	312.90	312.90
Other financial liabilities	3,059.53	3,059.53	15,315.64	15,315.64
Total financial liabilities measured at amortised cost	**46,876.79**	**46,876.79**	**59,255.10**	**59,255.10**

Notes forming part of the Financial Statements

(ii) Fair value hierarchy

The management assessed that trade receivables, cash and cash equivalents, bank balance other than included in cash and cash equivalents, loans, other current financial assets, trade payables and other financial liabilities are recorded at amortised cost. Hence, their fair value are considered to be their carrying amounts as they are current in nature.

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.

30 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.

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31-3-2025	Year ended 31-3-2024
Opening balance of contract liabilities	83.00	392.26
Less: Amount refunded during the year	83.00	250.00
Less: Liabilities written back	-	59.26
Closing balance of contract liabilities	**-**	**83.00**

(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:

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31-3-2025	Year ended 31-3-2024
Revenue which should have been recognized as per the contracted price:		
Revenue from operations	1,319.19	970.24
Revenue recognized in the statement of profit and loss	**1,319.19**	**970.24**

(d) Disaggregation of revenue by time

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31-3-2025	Year ended 31-3-2024
Revenue recognised over time	1,319.19	970.24
Closing balance of contract assets	**1,319.19**	**970.24**

Notes forming part of the Financial Statements

31 Income taxes and deferred tax

(a) **The major components of income tax are as under:**

(i) Income tax related to items recognized directly in the statement of profit and loss

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31-3-2025	Year ended 31-3-2024
Current tax -current year	-	-
Current tax -earlier year	-	0.11
Deferred tax charge / (credit)	25.31	4,194.66
Total tax expense reported in the statement of profit and loss	**25.31**	**4,194.77**

(ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31-3-2025	Year ended 31-3-2024
Deferred tax charge / (credit) on remeasurement of defined benefit plan	(0.77)	(0.28)

(b) **Reconciliation of tax expense and the accounting profit multiplied by tax rate**

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31-3-2025	Year ended 31-3-2024
Accounting profit before tax	1,387.16	17,876.61
Income tax		
Statutory income tax @ 25.168% (Previous year: 25.168%)	349.12	4,499.19
Tax effect of earlier year	-	0.11
Tax effect on transfer of employee benefit	0.41	0.39
Deferred tax assets not recognised earlier for unabsorbed depreciation setoff during the year	(383.53)	(308.19)
Tax effect of non deductible expenses	59.31	3.27
Tax expense recognized in the statement of profit and loss	**25.31**	**4,194.77**

Note: The statutory tax rate is the standard effective corporate income tax rate in India. Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.

Notes forming part of the Financial Statements

(c) Deferred tax relates to the following:

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Balance sheet		Recognised in statement of profit and loss account		Recognised in OCI	
	31-3-2025	31-3-2024	31-3-2025	31-3-2024	31-3-2025	31-3-2024
Deductible temporary differences						
Employee retirement benefit expenses allowable on payment basis	9.08	6.70	(3.15)	(2.19)	(0.77)	(0.28)
Allowances for doubtful debts and advances	638.24	668.66	30.42	21.02	-	-
Depreciation on property, plant and equipment	0.79	-	(1.74)	-	-	-
Other deductible temporary differences	3.33	3.11	(0.22)	(1.09)	-	-
Unabsorbed depreciation and business losses (to the extent considered for deferred tax assets) -	-	-	-	4,177.59	-	
Total deferred tax assets (a)	**651.44**	**678.47**	**25.31**	**4,195.33**	**(0.77)**	**(0.28)**
Deductible temporary differences						
Depreciation on property, plant and equipment	-	0.95	-	0.67	-	-
Total deferred tax liabilities (b)	**-**	**0.95**	**-**	**0.67**	**-**	**-**
Net (a-b)	**651.44**	**677.52**	**25.31**	**4,194.66**	**(0.77)**	**(0.28)**
Net deferred tax assets (a-b)	**651.44**	**677.52**	**-**	**-**	**-**	**-**
Deferred tax charge / (credit)			**25.31**	**4,194.66**	**(0.77)**	**(0.28)**

(d) **Reconciliation of deferred tax assets (net)**

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31-3-2025	As at 31-3-2024
Opening balance	677.52	4,872.46
Deferred tax credit / (charge) recognized in		
- Statement of profit and loss	(25.31)	(4,194.66)
- Other comprehensive income	(0.77)	(0.28)
Total	**651.44**	**677.52**

(e) **Unrecognised deferred tax assets on unused tax losses**

The Company has following unused tax losses for which deferred tax assets has not been recognized in view of uncertainty of future taxable income and capital gains. Unabsorbed depreciation can be carried forward without any time limit and capital loss can be carried forward upto financial year 2029-2030.

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Loss amount	Deferred Tax	Loss amount	Deferred Tax
Capital losses	8,212.27	2,066.86	8,212.27	2,066.86
Unabsorbed depreciation	4,760.55	1,198.14	7,367.85	1,854.34

32 (a) Contingent liabilities (to the extent not provided for)

Claims against the Company not acknowledged as debt:

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31-3-2025	As at 31-3-2024
Disputed direct taxes #	4,231.91	4,231.91
Legal cases against the Company ##		
-Defamation [Number of pending cases 17 (Previous year:16)]	220,736.00	220,576.00
-Others [Number of pending cases 11 (Previous year:13)]	259.72	255.17
Goods and service tax	294.27	217.54
Service tax*	176.41	176.41

(a) Income tax demands mainly include appeals filed by the Company before various appellate authorities against the disallowance of expenses / claims and demand related to non-deduction / short deduction of tax at source etc. The management is of the opinion that its tax cases will be decided in its favour and hence no provision is considered necessary at this stage.

(b) The Company is in appeals before appellate authorities in respect of additions and disallowances made on assessment of various years. The addition and disallowances have resulted into set off of available tax losses and unabsorbed depreciation. The management is of the view that relief is expected to be granted by the appellant authorities.

(c) Excludes demand Rs 2.92 lakh (previous year Rs. 5.47 lakh) related to short/non deduction of tax at source which are under rectification by the Company and no liability is expected.

(d) The Company has received legal notices of claims/law suits filed against it relating to infringement of copyrights, defamation suits etc. in relation to news published in DNA news paper, magazine, website/other matters. The claim amount

Notes forming part of the Financial Statements

is based on best possible estimate arrived at on the basis of available information. The Company has engaged reputed advocates to protect its interest and has been advised that it has strong legal position against such disputes. In the opinion of the management, no material liability is likely to arise on account of such claims / law suits.

*(e) Demand raised by GST department for service tax (excluding penalty) of Rs 176.41 lakhs (including unquantified interest) for which appeal could not be submitted online due to technical error in the demand order. The appeal will be filed on rectification of the demand order by the tax authorities. Tax required to be paid before filing appeal has been paid by the Company.

(f) The Company has received show cause notices under Goods and service Tax Act to deposit tax, penalty and interest of Rs 6692.32 lakhs (previous year: Nil) which has been replied and contested by the Company.

(b) Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) Rs. Nil (Previous year: Nil).

33 Information required under Section 186 (4) of the Companies Act, 2013

(i) Loans given@

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 31-3-2024	Given	Repaid	As at 31-3-2025
Vistaar Entertainment Ventures Private Limited*	350.00	-	62.20	287.80
My Stuff Logistic LLP*	800.00	-	-	800.00
Veena Investment Private Limited#	15,725.00	230.00	-	15,955.00
Total	**16,875.00**	**230.00**	**62.20**	**17,042.80**

* The loans were given to meet business and financial requirement and carries interest @ 12% per annum payable annually. Loans of Rs 1,087.80 lakhs (Previous year Rs 1087.80 lakhs) and interest receivable of Rs 134.88 lakhs (Previous year Rs 130.68 lakhs) are considered doubtful of recovery and fully provided for. Interest income of Rs 130.56 lakhs for the year ended 31 March 2025 related to these loans given has not been provided considering prudence pending recovery of outstanding principal amount.

The loan is given for business and financial requirement and carries interest @ 9% per annum payable periodically. Interest income w.e.f. January 2025 of Rs. 354.07 lakhs has not been accrued. Refer note 44.

@ Excludes interest accrued and outstanding Rs. 1520.15 lakhs (Previous year: Rs 472.86 lakhs).

(ii) Investments made, security and guarantee provided

The Company has not made any investment, provided any security or guarantee.

Notes forming part of the Financial Statements

34 Disclosures pertaining to Ind AS 116 " Leases"

(a) Expense relating to the short term leases and leases of low value of assets amounted to Rs. 16.31 lakhs (Previous year: Rs. 15.74 lakhs).

(b) The Company has not recognised lease as "Right-of-use assets" being a short term lease.

35 Earnings per share:

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31-3-2025	Year ended 31-3-2024
Profit after tax for basic and dilutive EPS (Rs. in lakhs)	1,361.85	13,681.84
Weighted average number of equity shares for basic EPS (in numbers)	117,708,018	117,708,018
Weighted average number of equity shares for diluted EPS (in numbers)	117,708,018	117,708,018
Nominal value of each equity shares (Re.)	1.00	1.00
Basic and diluted earning per share		
Earnings per share (Rs)	1.16	11.62

36 Segment information

a) Business segment
The Company is in the business of digital media comprising of distribution of news, videos, documentaries and photo stories. The Chief Operating Decision Maker (CODM) (Chief Executive Officer) reviews the operations of the Company as one operating segment. Accordingly, segment information as required under IND AS 108 "Operating Segments" is not applicable to the Company.

b) Geographical segment
The geographical segment considered for disclosure are India and Rest of the World.

(All amounts in Rs. lakhs, unless otherwise stated)

	Particulars	Year ended 31-3-2025	Year ended 31-3-2024
a)	In India	1,243.52	970.24
b)	Rest of the World	75.67	-
Total revenue from operations		**1,319.19**	**970.24**

Notes forming part of the Financial Statements

37 Disclosure under Micro, Small, Medium Enterprise Development Act, 2006

Information required to be furnished as per the section 27 of Micro, Small and Medium Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 are given below. These information have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditor.

(All amounts in Rs. lakhs, unless otherwise stated)

	Particulars	Year ended 31-3-2025	Year ended 31-3-2024
a)	Principal amount due to suppliers under the Act	0.68	4.00
b)	Interest accrued and due to suppliers under the Act, on the above amount	-	-
c)	Payment made to suppliers (other than interest) beyond the appointed day during the year	3.16	-
d)	Interest paid to suppliers under the Act, (Other than Section 16)	-	-
e)	Interest paid to suppliers under the Act, (Section 16)	-	-
f)	Interest due and payable to suppliers under the Act, for payments already made during the year	0.01	-
g)	Interest accrued and remaining unpaid at the end of the year to suppliers under the Act	0.14	0.13

38 Disclosure as required by Schedule V(A) (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

The Company has no subsidiary and associates and the Company has not provided any loan and advances in the nature of loans to firms/companies in which directors are interested.

39 Corporate Social Responsibility (CSR)

The Company is not required to spend on Corporate Social Responsibility (CSR) activities as per provisions of Section 135 of the Companies Act, 2013 and related rules, during the current as well as in the preceding financial year.

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 2025 and 31 March 2024. Further no dividend on non-cumulative, non convertible, redeemable preference shares is paid or proposed for the year ended 31 March 2025 and 31 March 2024.

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:

Notes forming part of the Financial Statements

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at 1-4-2024	Cash inflows	Cash outflows	As at 31-3-2025
Equity share capital	1,177.08	-	-	1,177.08
Long term borrowing- Redeemable preference shares	43,626.56	-	-	43,626.56

Particulars	As at 1-4-2023	Cash inflows	Cash outflows	As at 31-3-2024
Equity share capital	1,177.08	-	-	1,177.08
Long term borrowing- Redeemable preference shares	43,626.56	-	-	43,626.56

42 The accumulated losses of the Company as at 31 March 2025 have exceeded its paid-up capital and reserves. However, the Company has earned cash profits during the current year and its current assets are higher than its current liabilities as at 31 March 2025. Further, the management is continuously making efforts to expand its digital media operations and the Company is able to meet its obligations on time. The business plan for next financial year, as approved by the Board of Directors, reflects adequate inflow of funds. Considering projected fund inflow based on the Board's approved business plan for the next financial year and present liquidity position, the Company believes that it will be able to meet its obligations when due and accordingly, these financial statements for the year ended 31 March 2025 have been prepared on going concern basis.

43 The Corporate Guarantee provided by Zee Media Corporation Limited (ZMCL) in relation to the non-convertible debentures issued by the Company, was invoked and subsequently the said liability was settled by ZMCL at Rs. 29,000.00 lakhs. The Company and ZMCL mutually agreed to settle the entire outstanding amount of Rs 30,933.14 lakhs, comprising of corporate guarantee obligation of Rs 29,000.00 lakhs and other payable of Rs 1,933.14 lakhs, by way of transfer / assignment of identified Trademarks of the Company valued at Rs. 17,000.00 lakhs and payment of Rs. 1,200.00 lakhs, total aggregating to Rs. 18,200.00 lakhs. Subsequent to the settlement with ZMCL and post receipt of requisite approvals, settlement agreement / addendums with respect to the said settlement had been executed between the companies, affirming ZMCL's exclusive rights over the Identified Trademarks and the Company to take all steps to transfer the clear title pertaining to the Identified Trademarks to ZMCL in a phased manner. Accordingly, the Company had recognized the sale of Identified Trademarks of Rs. 17,000.00 lakhs as an exceptional item for the year ended 31 March 2024, raised invoices from time to time based on billing milestones as provided in the settlement agreement / addendums and the unbilled amount of Rs. 3,400.00 lakhs (previous year Rs 15,300.00 lakhs) is disclosed as unbilled receivable under note 11.

44 The Company had granted unsecured inter corporate deposits (ICDs) to Veena Investments Private Limited (VIPL), the outstanding balance as at 31 March 2025 of such ICDs granted is Rs 17,340.27 lakhs (including accrued interest of Rs 1,385.27 lakhs). VIPL simultaneously holds 6% Non-cumulative Non-convertible Redeemable Preference Share (NCRPS) of the Company aggregating to Rs. 43,626.56 lakhs which are redeemable on 1 November 2036 and has sought its early redemption. VIPL had offered to create charge on its certain receivables in favour of Company to secure the loan given but later expressed inability to create charges in view of early redemption of NCRPS sought by VIPL. The Company has expressed its inability for such early redemption of NCRPS and vide notice dated 4 January 2025, has called upon VIPL to repay the outstanding ICDs along with interest accrued till 30 September 2024, aggregating to Rs 16,978.33 lakhs plus further interest

Notes forming part of the Financial Statements

till actual date of payment. Subsequently, VIPL informed the Company that repayment of ICDs shall proceed simultaneously with the redemption of NCRPS and invoked the arbitration clause under the Intercorporate Deposit Agreements (ICDs Agreements). The sole arbitrator has been appointed wherein both the parties have submitted their respective claims and the arbitration proceeding is in progress. Due to the ongoing arbitration proceedings, the timing and collectability of cash flows from ICDs are uncertain and accordingly, till such time the matter is resolved, interest income w.e.f. 1 January 2025 of Rs 354.07 lakhs has not been accrued.

45 Additional regulatory requirement-

(i) No loans or advances in the nature of loans are granted to promoters, directors, KMP's and the other related parties which is repayable on demand or without specifying any terms or period of repayment.

(ii) During the year, the Company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 except the followings:

Year ended 31 March 2025

(All amounts in Rs. lakhs, unless otherwise stated)

Name of struck off Companies	Nature of transactions	Transaction during year ended 31-3-2025 (Dr./Cr.)	Balance outstanding (Rs. in Lakhs)	Relationship with the Struck off company
Magnum Intergrafiks Private Limited	Receivables	-	2.15	Not related
Kairos Ace Hospitality And Event Private Limited	Receivables	-	0.68	Not related
Rama Publication Private Limited	Receivables	-	0.92	Not related

Year ended 31 March 2024

(All amounts in Rs. lakhs, unless otherwise stated)

Name of struck off Companies	Nature of transactions	Transaction during year ended 31-3-2024 (Dr./Cr.)	Balance outstanding (Rs. in Lakhs)	Relationship with the Struck off company
Magnum Intergrafiks Private Limited	Receivables	-	2.15	Not related
Kairos Ace Hospitality And Event Private Limited	Receivables	-	0.68	Not related
Rama Publication Private Limited	Receivables	-	0.92	Not related
Paris Collection Optical Private Limited	Payables	(0.05)	-	Not related
Smart Courier Private Limited	Payables	(0.13)	-	Not related

Notes forming part of the Financial Statements

(iii) Financial ratios

Details as on 31 March 2025

Ratio	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	% Variance	Remarks for > 25% or < -25% Change
(a) Current ratio (in times)	Current assets	Current liabilities	5.73	1.59	260.66%	Due to increase in current assets on account of reclassification of loan as current assets and decrease in current liabilities.
(b) Debt-equity ratio (in times)	Total debt (excluding preference share capital)	Shareholder's total equity	(1.79)	(1.69)	5.60%	-
(c) Debt service coverage ratio (in times)	Earning for Debt Service	Debt service (including redeemable preference share)	-	-	-	There is no debt repayment hence ratio not applicable.
(d) Return on equity ratio (in %)	Profit for the year	Average shareholders' equity	5.43	41.99%	-87.06%	Due to decline in profit in current year as no exceptional income during the current year.
(e) Inventory turnover ratio (in times)	Revenue from operation	Average inventory	-	-	-	There is no inventory hence the ratio is not applicable.
(f) Trade receivables turnover ratio (in times)	Revenue from operation	Average trade receivables	0.99	0.88	12.05%	-
(g) Trade payables turnover ratio (in times)	Other expenses	Average trade payables	2.98	0.77	286.44%	Increase in other expenses and average trade payable in current year as compared to previous year.
(h) Net capital turnover ratio (in times)	Revenue from operation	Working capital	0.07	0.10	-30.61%	Working capital improved in current year.
(i) Net profit ratio (in %)	Profit after tax	Revenue from operation	103.23%	1410.15%	-92.68%	Due to decrease in profit during the year as these is no exceptional income during the current year.
(j) Return on capital employed (in %)	Earning before interest and taxes	Capital employed	7.66%	100.00%	-92.34%	Due to decrease in earning and increase in capital employed during current year.
(k) Return on investment (in %)	Interest income on loan	Average loan during the year	9.00%	8.81%	2.18%	

(iv) The Company does not own any immovable property as property, plant and equipment and investment property.

(v) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions Act,1988 (45 of 1988) and rules made thereunder.

(vi) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(vii) The Company is in compliance with the provisions of clause (87) of section 2 of the Companies Act, 2013 read with the

Notes forming part of the Financial Statements

Companies (Restriction on number of Layers) Rules, 2017 as the company does not have any subsidiary, associate or joint venture.

(viii) During the year no scheme of arrangement has been formulated by the Company/pending with competent authority.

(ix) 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) No funds have been received by the Company in any manner whatsoever from any persons or entities including foreign entities (Funding Party) with the understanding (whether recorded or writing or otherwise) that the Company shall (1) 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 (2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(x) There are no transactions related to the previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(xi) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(xii) The Company does not have any charge or modification or satisfaction which is yet to be registered with the Registrar of the Companies beyond the statutory period.

46 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 **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number.: 101169W/W-100035

Lalit Kumar Jain
Partner
Membership No. 072664

Place: Noida
Date : 27 May 2025

For and on behalf of the Board

Shilpi Asthana
Director
DIN: 08465502

Nagendra Bhandari
Executive Director-Finance and CFO
DIN: 10221812

Jyoti Upadhyay
Company Secretary
Membership No: A37410

Ronak Jagdish Jatwala
Director
DIN: 08812389

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Statement on Impact of Audit Qualifications (for audit reports with modified opinion) submitted along with Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs in lakhs)
	1	Turnover/Total Income	2,692.11	2,692.11
	2	Total Expenditure	1,304.95	1,304.95
	3	Net Profit/(Loss)	1,364.13	1,364.13
	4	Earnings Per Share	1.16	1.16
	5	Total Assets	23,436.09	23,436.09
	6	Total Liabilities	47,812.13	47,812.13
	7	Net Worth	(24,376.04)	(24,376.04)
	8	Any other financial items (as felt appropriate by the management)		
II	Audit Qualification:			

a. Details of Audit Qualification

The Company had granted Inter Corporate Deposits (ICDs) to Veena Investments Private Limited (VIPL), the outstanding balance of such ICDs granted is Rs. 17,340.27 lakhs (including interest of Rs 1,385.27 lakhs) as at 31 March 2025. VIPL simultaneously holds 6% Non-cumulative, Non-convertible, Redeemable, Preference Shares (NCRPS) of the Company aggregating to Rs 43,626.56 lakhs which are redeemable on 01 November 2036 and has sought its early redemption. As mentioned in the said note, the Company has expressed its inability for early redemption of NCRPS and has called upon VIPL to repay the outstanding ICDs along with interest accrued till 30 September 2024, aggregating to Rs 16,978.33 lakhs plus further interest till actual date of payment. As further stated in the said note, VIPL, subsequently informed the Company that repayment of ICDs shall proceed simultaneously with the redemption of NCRPS and invoked the arbitration clause under the ICD

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	Agreements, pursuant to which a sole arbitrator was appointed wherein both parties have submitted their claims, and the matter is currently in progress. Despite the ongoing arbitration, as mentioned in the above paragraph, the Company has not assessed the recoverability of ICDs aggregating to Rs. 17,340.27 lakhs (including interest accrued) as at 31 March 2025 in accordance with the requirements of Ind AS 109 "Financial Instruments". In the absence of such impairment assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying value of these ICDs and its consequential impact on the net profit and total comprehensive income for the quarter and year ended 31 March 2025 and the financial position of the Company as at 31 March 2025.
	b. Type of Audit Qualification: Qualified Opinion
	c. Frequency of Qualification: First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: **i. Management's estimation on the impact of audit qualification: not quantifiable (Refer (ii) below)**
	ii. If management is unable to estimate the impact, reasons for the same: The Company's 6% Non-cumulative, Non-convertible, Redeemable, Preference Shares (NCRPS) aggregating to Rs 43,626.56 lakhs are redeemable on 01 November 2036 and VIPL has sought its early redemption. The Company has expressed its inability for early redemption and called upon VIPL to repay the ICDs along with interest accrued till 30 September 2024, aggregating to Rs 16,978.33 lakhs plus further interest till actual date of payment. Subsequently, VIPL informed the Company that repayment of ICDs shall proceed simultaneously with the redemption of NCRPS and accordingly VIPL invoked the arbitration clause under the ICD Agreements. The sole arbitrator has been appointed, and the arbitration proceedings have commenced wherein parties have submitted their respective Statements of Claims, and the matter is currently progressing in accordance with the prescribed procedural schedule. Based on the facts and claims and the status of the proceedings, the management believes that the outcome of the afore mentioned arbitration is not expected to cause any adverse impact on the carrying value of the said ICDs.

DILIGENT MEDIA CORPORATION LIMITED

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	Auditor's comments on (i) and (ii) above: Auditor comments are self-explanatory in auditor's report.
III	**Signatories** • **CEO/Managing Director** - Not applicable • **Mr. Nagendra Bhandari, Chief Financial Officer** • **Ms. Shilpi Asthana, Audit Committee Chairperson (DIN: 08465502)** • **Statutory Auditor** **M/s MGB & Co. LLP, Chartered Accountants** **(Firm Regn No. 101169W/W-100035)** **Lalit Kumar Jain** **Partner** **Membership No. 072664**

Place: Noida

Date: May 27, 2025

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Annexure C

S. No.	Particulars	Information of such event
1	Reason for change viz. appointment, ~~reappointment, resignation, removal, death or otherwise~~	Re-appointment of Internal Auditor of the Company for the Financial Year 2025-26
2	Date of appointment/~~cessation (as applicable)~~ & Term of appointment	In terms of section 138 of the Companies Act, 2013, the Board, on the recommendation of Audit Committee, has re-appointment of M/s G B S G & Associates, Chartered Accountant as an Internal Auditors of the Company for the Financial Year 2025-26
4	Brief profile (in case of appointment)	M/s G B S G & Associates, Chartered Accountants is a multi-dimensional professional service organization having presence across India through Associate Network and a team of professionals including Chartered Accountants, Cost Accountants, Company Secretaries etc. The said Firm is empaneled with various government authorities, PSUs, public and private sector banks, providing professional services and expertise to clients across multiple sectors including construction, telecom, IT, publishing and others.
5	Disclosure of relationships between directors (*in case of appointment of a director*)	N.A.

DILIGENT MEDIA CORPORATION LIMITED