

May 27, 2025

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

**Subject : Outcome of the Board Meeting held on May 27, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that, upon the recommendation of Audit Committee, the Board of Directors of the Company at their meeting held today, *i.e.* May 27, 2025, has, *inter alia* considered and approved:

- The Annual Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2025, prepared under Ind-AS, duly audited by M/s MGB & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Listing Regulations, together with Audit Report thereon; and
- The re-appointment of M/s G B S G & Associates, Chartered Accountant, as the Internal Auditors of the Company for the Financial Year 2025-26.

In respect of the above, we hereby enclose the below, in regard of the above matters:

- Annual Audited Financial Results for the fourth quarter and Financial Year ended March 31, 2025, as per Regulation 33 of the Listing Regulations along with the Auditors' Report issued by the Statutory Auditors;
- Declaration on approval and authentication of Financial Results as **Annexure A**;
- Statement on the Impact of Audit Qualifications for Audit Report with Modified Opinion as **Annexure B**; and
- The particulars / details required in accordance with the SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023, with regard to point (b) provided in **Annexure C**.



The Board meeting commenced at 1630 Hrs and concluded at 1800 Hrs.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

For **Diligent Media Corporation Limited**

**Jyoti Upadhyay**  
**Company Secretary and Compliance Officer**

*Membership No. A37410*

*Contact No.: + 91-120-715 3000*



*Encl: As above*

**Diligent Media Corporation Limited**

CIN: L22120MH2005PLC151377

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

www.dnaindia.com

**Audited financial results for the quarter and year ended 31 March 2025**

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
1 Revenue from operations	566.18	171.25	317.65	1,319.19	970.24
2 Other income	137.94	506.63	497.99	1,372.92	1,961.58
<b>Total Income (1+2)</b>	<b>704.12</b>	<b>677.88</b>	<b>815.64</b>	<b>2,692.11</b>	<b>2,931.82</b>
<b>3 Expenses</b>					
a) Employee benefit expense	101.29	103.82	101.09	449.68	497.43
b) Finance costs	10.68	0.32	13.93	87.97	14.28
c) Depreciation	3.28	3.35	3.29	13.28	13.23
d) Marketing, distribution and business promotion expenses	110.47	147.03	27.57	259.86	87.51
e) Rates and taxes	5.49	7.65	5.88	172.59	49.88
f) Provision for doubtful debts/loans/advances	-	-	1,088.96	-	1,088.96
g) Other expenses	81.48	129.48	183.74	321.57	303.92
<b>Total expenses (3a to 3g)</b>	<b>312.69</b>	<b>391.65</b>	<b>1,424.46</b>	<b>1,304.95</b>	<b>2,055.21</b>
4 Profit/(loss) before exceptional items and taxes (1+2-3)	391.43	286.23	(608.82)	1,387.16	876.61
5 Add:- Exceptional items (Refer note 3)	-	-	17,000.00	-	17,000.00
6 Profit/(loss) before tax (4+5)	391.43	286.23	16,391.18	1,387.16	17,876.61
7 Less: Tax expense (Refer note 4)					
a) Current tax - earlier years	-	-	0.11	-	0.11
b) Deferred tax charge / (credit)	(6.68)	31.99	3,820.80	25.31	4,194.66
<b>Total tax charge / (credit) (7a+7b)</b>	<b>(6.68)</b>	<b>31.99</b>	<b>3,820.91</b>	<b>25.31</b>	<b>4,194.77</b>
8 Profit/(loss) after tax (6-7)	398.11	254.24	12,570.27	1,361.85	13,681.84
<b>9 Other comprehensive income/(loss)</b>					
<b>(Items that will not be reclassified subsequently to profit or loss) (net of taxes)</b>					
a) Remeasurement gains/ (losses) on defined benefits obligations	2.56	1.97	0.84	2.28	0.84
10 Total comprehensive income / (loss) (8+9)	400.67	256.21	12,571.11	1,364.13	13,682.68
<b>Paid-up equity share capital (face value of Re.1 each)</b>	1,177.08	1,177.08	1,177.08	1,177.08	1,177.08
<b>Other equity</b>				(25,553.12)	(26,917.25)
<b>Earning per share ( of Re. 1 each) not annualised, except for year end.</b>					
Basic and Diluted (Rs.)	0.34	0.22	10.68	1.16	11.62

**Notes:**

- The above audited financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2025.
- The Company has only one identifiable business segment namely digital media business.
- The Corporate Guarantee provided by Zee Media Corporation Limited (ZMCL) in relation to the non-convertible debentures issued by the Company, was invoked and subsequently the said liability was settled by ZMCL at Rs. 29,000.00 lakhs. The Company and ZMCL mutually agreed to settle the entire outstanding amount of Rs 30,933.14 lakhs, comprising of corporate guarantee obligation of Rs 29,000.00 lakhs and other payable of Rs 1,933.14 lakhs, by way of transfer / assignment of identified Trademarks of the Company valued at Rs. 17,000.00 lakhs and payment of Rs. 1,200.00 lakhs, total aggregating to Rs. 18,200.00 lakhs. 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 for Rs. 11,900.00 lakhs during the year ended 31 March 2025 (cumulative up to 31 March 2025 Rs 13,600.00 lakhs) and disclosed balance of Rs. 3,400.00 lakhs as unbilled receivable.
- No provision for current tax is required in view of the available unabsorbed depreciation as per the provisions of the Income Tax Act, 1961 ('the IT Act'). Further the deferred tax assets are recognised for temporary differences and unabsorbed depreciation to the extent it is probable that taxable profits will be available against which such deferred tax assets can be utilised.

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**Regd. Office: Diligent Media Corporation Limited**

14th Floor, A Wing, Marathon Futorex, N M Joshi Marg, Lower Parel, Mumbai-400 013, Maharashtra

• Tel: +91 22 71055001 • Website: www.dnaindia.com • CIN: L22120MH2005PLC151377 • E-mail: complianceofficer@dnaindia.com

- 5 The accumulated losses of the Company as at 31 March 2025 have exceeded its paid-up capital and reserves which indicates existence of material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. 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 was 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, the above audited financial results for the year ended 31 March 2025 have been prepared on going concern basis.
- 6 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 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. The Company has expressed its inability for such early redemption of NCRPS and vide notice dated 4 January 2025 through its legal counsel, 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 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. Further, due to the ongoing arbitration proceedings and the suspension of interest payments by VIPL, the timing and collectability of cash flows from ICDs are uncertain and accordingly, the Company does not have a reasonable expectation of realizing interest income from the ICDs till such time the matter is resolved. In view of this, interest income has not been accrued w.e.f. 1 January 2025 since there is no reasonable assurance of recovery.
- 7 The figures for the quarter ended 31 March 2025 and the corresponding quarter ended in the previous year as reported above are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the relevant financial year which were subjected to limited review.
- 8 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Place : Noida  
Date : 27 May 2025

For and on behalf of the Board  
  
Nagendra Bhandari  
Executive Director-Finance and CFO  
DIN: 10221812



**Diligent Media Corporation Limited**

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Statement of Assets and Liabilities as at 31st March 2025

(Rs. in lakhs)

	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	6.56	19.63
(b) Financial assets		
(i) Loans	-	7,225.00
(c) Income tax assets (net)	270.41	533.88
(d) Deferred tax assets (net)	651.44	677.52
(e) Other non current assets	82.77	9.71
<b>Total non-current assets</b>	<b>1,011.18</b>	<b>8,465.74</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Trade receivables	1,431.37	1,233.74
(ii) Cash and cash equivalents	164.77	52.31
(iii) Bank balances other than cash and cash equivalents	60.00	-
(iv) Loans	15,955.00	8,562.20
(v) Other financial assets	4,793.24	15,644.79
(b) Other current assets	20.53	9.97
<b>Total current assets</b>	<b>22,424.91</b>	<b>25,503.01</b>
<b>Total assets</b>	<b>23,436.09</b>	<b>33,968.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,177.08	1,177.08
(b) Other equity	(25,553.12)	(26,917.25)
<b>Total equity</b>	<b>(24,376.04)</b>	<b>(25,740.17)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	43,626.56	43,626.56
(b) Provisions	270.95	26.12
<b>Total non-current liabilities</b>	<b>43,897.51</b>	<b>43,652.68</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
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	3,059.53	15,315.64
(b) Other current liabilities	663.59	427.21
(c) Provisions	0.80	0.49
<b>Total current liabilities</b>	<b>3,914.62</b>	<b>16,056.24</b>
<b>Total equity and liabilities</b>	<b>23,436.09</b>	<b>33,968.75</b>

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Statement of cash flows for the year ended 31 March 2025

(Rs. in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	1,387.16	17,876.61
<b>Adjustments for :</b>		
Depreciation	13.28	13.23
Exceptional items (refer note 3)	-	(17,000.00)
Remeasurement gains/(losses) on defined benefit obligation	3.05	1.12
Excess provision for bad and doubtful debts/ advances reversed (net)	(125.05)	(108.08)
Bad debts and advances written off	0.26	-
Provision for doubtful loans and interest receivable	4.20	1,218.48
	2	(143.56)
Interest expense	87.35	13.86
Interest income	(1,094.91)	(1,436.21)
<b>Operating profit/ (loss) before working capital changes</b>	<b>131.78</b>	<b>176.96</b>
Adjustments for :		
(Increase) / decrease in trade and other receivables	(161.72)	(253.66)
Increase / (decrease) in trade and other payables	59.62	(374.42)
<b>Cash generated from/ (used in) operations</b>	<b>29.68</b>	<b>(451.12)</b>
Direct taxes (paid)/refund received (net)	263.47	(156.37)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>293.15</b>	<b>(607.50)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(0.20)	-
Loans given	(230.00)	(1,325.00)
Loans given received back	62.20	-
Movement in deposits with bank (net)	(60.00)	-
Interest received	47.51	1,736.51
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(180.49)</b>	<b>411.51</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(0.20)	(13.86)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(0.20)</b>	<b>(13.86)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>112.46</b>	<b>(209.85)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>52.31</b>	<b>262.16</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>164.77</b>	<b>52.31</b>

Note (a) Break up of cash and cash equivalents are as under:

(Rs. in lakhs)

Particular	Year ended 31 March 2025	Year ended 31 March 2024
	Audited	Audited
Balances with banks in current accounts	164.66	52.25
Cash on hand	0.11	0.06
<b>Cash and cash equivalent at the end of the year</b>	<b>164.77</b>	<b>52.31</b>

**Independent Auditor's Report on Audited Financial Results of Diligent Media Corporation Limited for the quarter and year ended 31 March 2025, pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

To the Board of Directors of,  
**Diligent Media Corporation Limited**

**Qualified Opinion**

We have audited the accompanying financial results (the "Statement" or "financial results") of **Diligent Media Corporation Limited** ("the Company") for the quarter and year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) except for the possible effects of the matter described in the 'Basis for qualified opinion' paragraph below gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025.

**Basis for Qualified Opinion**

As stated in Note 6 to the Statement, 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 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.

Our conclusion on the unaudited financial results for the quarter ended 31 December 2024 was also qualified in respect of the matter stated above.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified 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 results 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 results 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 obtained by us, is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial results.

#### **Material uncertainty relating to going concern**

As stated in Note 5 to the Statement, 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, as stated in the said note, 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 funds. These conditions, along with the outcome of 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 as stated in the said note, the management has prepared these financial results on a going concern basis.

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

#### **Management's and Board of Director's responsibilities for the financial results**

These financial results have been prepared on the basis of the financial statements. The Company's management and Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standard, prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's responsibilities for the audit of the financial results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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 results, 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 controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstance. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements 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 in the financial results by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 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 results, including the disclosures, and whether the financial results 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 controls 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.

**Other matter**

The financial results include the results for the quarter ended 31 March, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended 31 December of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

For **MGB & Co. LLP**

Chartered Accountants

Firm Registration Number: 101169W/W-100035



**Lalit Kumar Jain**

Partner

Membership Number 072664

Noida, 27 May 2025

UDIN: 25072664BMOLER6930



In terms of Regulation 33(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Jyoti Upadhyay, Company Secretary & Compliance Officer of the Company, hereby confirm that Mr. Nagendra Bhandari, Executive Director - Finance, is duly authorized by the Board of Directors at its meeting held today, i.e., May 27, 2025, to sign the Annual Audited Financial Results for the fourth quarter and Financial Year ended March 31, 2025.

For Diligent Media Corporation Limited

**Jyoti Upadhyay**  
Company Secretary & Compliance Officer  
Membership No: A18577

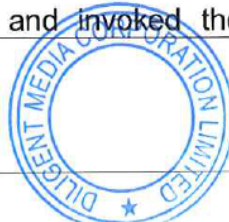


**Statement on Impact of Audit Qualifications (for audit reports with modified opinion)  
submitted along with Audited Financial Results**

**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)		
<b>II</b>	<b>Audit Qualification:</b>			
	<b>a. Details of Audit Qualification</b>			
	<p>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</p>			




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	<p>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.</p>
	<p><b>b. Type of Audit Qualification:</b> Qualified Opinion</p>
	<p><b>c. Frequency of Qualification:</b> First Time</p>
	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> N.A.</p>
	<p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p><b>i. Management's estimation on the impact of audit qualification: not quantifiable (Refer (ii) below)</b></p>
	<p><b>ii. If management is unable to estimate the impact, reasons for the same:</b></p> <p>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.</p>

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	<b>Auditor's comments on (i) and (ii) above:</b> Auditor comments are self-explanatory in auditor's report.
III	<b>Signatories</b> <ul style="list-style-type: none"><li>• CEO/Managing Director - Not applicable</li><li>• Mr. Nagendra Bhandari, Chief Financial Officer - 121-24 9/2025</li><li>• Ms. Shilpi Asthana, Audit Committee Chairperson (DIN: 08465502) <i>Shilpi</i></li><li>• Statutory Auditor M/s MGB &amp; Co. LLP, Chartered Accountants (Firm Regn No. 101169W/W-100035) <i>Lalit</i> <b>Lalit Kumar Jain</b> Partner Membership No. 072664</li></ul>   

Place: Noida

Date: May 27, 2025

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)	<p>M/s G B S G &amp; 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.</p> <p>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.</p>
5	Disclosure of relationships between directors (in case of appointment of a director)	N.A.

