



MORN MEDIA LIMITED

ANNUAL REPORT

2019-2020



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Narendra Kumar Gupta
Mr. Anil Kothiwal
Mr. Pramod Kumar Nigam
Mrs. Rajni Gupta

CHIEF EXECUTIVE OFFICER

Mr. Pawan Bansal

CHIEF FINANCIAL OFFICER

Mr. Shyam Kumar Gupta

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Ravina Soni

AUDIT COMMITTEE

Mr. Narendra Kumar Gupta, Chairman
Mr. Pramod Kumar Nigam
Mr. Anil Kothiwal

NOMINATION & REMUNERATION COMMITTEE

Mr. Pramod Kumar Nigam, Chairman
Mr. Anil Kothiwal
Mr. Narendra Kumar Gupta

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Pramod Kumar Nigam, Chairman
Mr. Anil Kothiwal
Mr. Narendra Kumar Gupta

REGISTRAR & SHARE TRANSFER AGENTS

Alankit Assignments Limited
205-208, Anarkali Complex,
Jhandewalan Extension,
New Delhi-110055

STATUTORY AUDITORS

P.L. Tandon & Co., Chartered Accountants,
Westcott Building, Mahatma Gandhi Road,
P.O. Box No. 113, Kanpur-208001,
Uttar Pradesh, India

REGISTERED OFFICE

Jagran Building, 2, Sarvodaya Nagar,
Kanpur-208005, Uttar Pradesh, India

SECRETARIAL AUDITORS

Adesh Tandon & Associates,
811, 8th Floor, Kan Chambers,
14/113, Civil Lines, Kanpur-208001,
Uttar Pradesh, India

MORN MEDIA LIMITED

CIN- L22121UP1983PLC006177

Regd. Office: Jagran Building, 2, Sarvodaya Nagar Kanpur-208005

Tel: +91 512 2216161, E-mail: mornmedialimited@hotmail.com

Website: www.mornmedia.com

NOTICE

NOTICE is hereby given that the 37th Annual General Meeting of the Members of MORN MEDIA LIMITED, CIN:L22121UP1983PLC006177 will be held on **Tuesday, 29th day of September, 2020** at **04:30 P.M.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of **Mrs. Rajni Gupta (DIN: 00321030)**, who retires by rotation, and being eligible, offers herself for re-appointment and in this regard the following resolution shall be passed with or without modification(s) as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Rajni Gupta (DIN: 00321030), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Pramod Kumar Nigam (DIN: 07575887) as an Independent Director of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto and other applicable provisions of the Companies Act, 2013, if any, and Regulation 16 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, and on recommendation of Nomination and Remuneration Committee, Mr. Pramod Kumar Nigam (DIN: 07575887), who was appointed as an Independent Director at the Annual General Meeting of the Company held on September 07, 2017 and who holds office up to this Annual General Meeting and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2025, or the expiry of five (5) years, whichever is earlier

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

Place: Kanpur
Date: June 30, 2020

By Order of the Board
For Morn Media Limited

Sd/-
Pramod Kumar Nigam
Director
DIN: 07575887

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, with respect to the Special Business to be transacted as aforesaid is annexed hereto.
2. In view of the outbreak of the COVID-19 pandemic, social distancing norms to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 37th Annual General Meeting of the Company (“37th AGM” / “AGM”) is being conducted through VC/OAVM Facility, which does not require physical presence of Shareholders at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
4. Company has appointed Central Depository Services (India) Limited (CDSL), (“Depositories / DP”), to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the 37th AGM.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 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 to atleast 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.
6. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. In compliance with the MCA Circulars and SEBI Circular, Notice of the 37th AGM along with the Annual Report for the financial year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL (“Depositories / DP”). Members may note that the Notice of the 37th AGM along with the Annual Report for the financial year 2019-20 will also be available on the Company’s corporate website www.mornmedia.com and also on the websites of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited www.msei.in. The Notice of the 37th AGM will also be available at the website of Central Depository Services (India) Limited (CDSL), (“Depositories / DP”) at www.evotingindia.com.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. The Register of members and share transfer books of the Company will remain closed from Saturday, September 19, 2020 to Tuesday, September 29, 2020 (both days inclusive) for the purpose of the 37th AGM.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
11. We urge members to support our commitment to environmental protection by choosing to receive the Company’s communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with Alankit Assignments Limited (“RTA”) at rta@alankit.com to receive copies of the Annual Report 2019-20 in electronic mode.

12. Instructions for attending the AGM and e-voting are as follows:**Instructions for attending the AGM:**

The voting period begins on Friday, September 25, 2020 (9:00 a.m. IST) and ends on Monday, September 28, 2020 (5:00 p.m. IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 18, 2020 may cast their vote electronically. The voting module shall be disabled by CDSL for voting thereafter.

- i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- iii) Click on "Shareholders" module.
- iv) Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|--|--|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/RTA. |
| Dividend Bank Details Or Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the Morn Media Limited on which you choose to vote.
- xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) along with Cancelled Cheque by email to mornmedialimited@hotmail.com or rta@alankit.com.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to mornmedialimited@hotmail.com or rta@alankit.com.
3. The company/RTA shall co-ordinate with CDSL and provides the login credentials to the above mentioned shareholders.

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (mornmedialimited@hotmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (mornmedialimited@hotmail.com). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING 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 shareholders, who are 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 available during the AGM.
3. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders 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.

(i) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the board resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

General Guidelines for shareholders

- a. Mr. Adesh Tandon (Membership No. F2253 and CP No. 1121), Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting including remote e-voting process in a fair and transparent manner.
- b. **Corporate/Institutional Members** (i.e. other than Individuals, HUF, NRI. etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer, Mr. Adesh Tandon (Membership No. F2253 and CP No. 1121), Practicing Company Secretary, at E-mail ID: adesh.tandon11@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name EVSN NO."
- c. The results shall be declared not later than 48 hours from the conclusion of the 37th AGM and the resolutions will be deemed to be passed on the date of the 37th AGM subject to receipt of the requisite number of votes in favour of the resolutions.

- d. The results declared along with the Scrutinizer's Report(s) will be displayed at the Registered Office of the Company and communicated to the Stock Exchanges where the equity shares of the Company are listed i.e. Metropolitan Stock Exchange of India Limited (MSEI), in accordance with the provisions of the Act. The result will also be displayed on the Company's corporate website i.e. www.mornmedia.com and on the website of CDSL i.e. www.evotingindia.com
- e. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- f. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Explanatory Statement

As required under Section 102 of the Companies Act, 2013 (“the Act”), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item No. 3 of the accompanying Notice:

Item No 3:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Pramod Kumar Nigam (DIN: 07575887), as an Independent Director, for a second term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2025 or the expiry of five (5) years, whichever is earlier, pursuant to Section 149 of the Act.

Mr. Nigam was appointed as an Independent Director of the Company under Section 149 of the Act, at the Annual General Meeting (“AGM”) of the Company held on September 07, 2017, and holds office up to this AGM.

Based on the performance evaluation of the Directors and considering his background, expertise, experience and contribution of over 31 years in the field of general administration work and continued association of Mr. Nigam would be beneficial to the Company and it would be in the best interest of the Company that he continues to serve as an Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”).

In the opinion of the Board, he fulfils the conditions specified in the Act and Listing Regulations for re-appointment as an Independent Director and that he is independent of the management of the Company.

Further details pursuant to Regulations 36(3) and other applicable regulations of the Listing Regulations and Secretarial Standard-2 on General Meetings are set out in the **Annexure A** to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and other applicable provisions, the re-appointment of Mr. Nigam as an Independent Director for a second term of five (5) years is now being placed before the Members for their approval by way of Special Resolution, which the Board recommends.

Except Mr. Pramod Kumar Nigam, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 3 of the Notice.

*Annexure-A***Disclosure relating to Directors pursuant to Regulations 36(3) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings:**

| Name of Director | Mrs. Rajni Gupta | Mr. Pramod Kumar Nigam |
|--|---|---|
| DIN | 00321030 | 07575887 |
| Date of Birth | December 26, 1956 | August 01, 1963 |
| Age | 63 Years | 56 Years |
| Date of first appointment | March 30, 2015 | August 13, 2016 |
| Area of Expertise | Experience in Media Industry and General Administration | Experience of 31 years in the field of general administration work. |
| Qualification | Graduate | Post Graduate |
| Relationship with Directors and Key Managerial Personnel | None | None |
| Remuneration last drawn (per annum) (in Rs. /-) | Nil | Nil |
| Shareholding in the Company | 10,000 shares | 500 Shares |
| No. of Board meetings attended during FY 2019-20 | 1 out of 5 | 5 out of 5 |
| Directorships / partnerships in other bodies corporate in India | None | 4 |
| Chairman / Member of the Committee of the Board of Directors of the Company | None | <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee |
| Chairman / Member of the committee of other Public Limited Companies in which he / she is a Director | None | None |

BOARD'S REPORT

Dear Shareholders,

The Directors have the pleasure in presenting the 37th Annual Report and Audited Financial Statements of Morn Media Limited (“the Company”) for the financial year ended on March 31, 2020.

1. FINANCIAL SUMMARY:

The summarised financial results of the Company for the financial year ended March 31, 2020 as compared to the previous year are as under:

(Amounts in Rupees)

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|--|------------------------------|------------------------------|
| Total Income | 255,550 | 956,668 |
| Total Expenses | 633,010 | 567,765 |
| Profit before Finance Costs, Depreciation and Tax | (377,460) | 388,903 |
| Less: Finance Costs | - | - |
| Less: Depreciation and Amortisation Expenses | - | - |
| Profit Before Taxes | (377,460) | 388,903 |
| Less: - Current Tax | - | 80,848 |
| - Deferred Tax Credit (including MAT Credit entitlement) | (115,452) | (118,697) |
| - Tax adjustment relating to earlier year | 749 | (14,411) |
| Total Tax Expenses | (114,703) | (23,438) |
| Profit for the Year (PAT) | (262,757) | 412,341 |
| Other Comprehensive Income (Net of Tax) | - | - |
| Total Comprehensive Income for the Year | (262,757) | 412,341 |
| Appropriations: | - | - |
| Closing Balance of General Reserve | 3,245,242 | 3,245,242 |
| Closing Balance of Retained Earnings | 3,589,607 | 3,852,364 |

2. FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS:

The Company currently has no business operations and the total income of the Company comprising of other income was Rs. 255,550/- for the year ended March 31, 2020 as compared to Rs. 956,668/- in the previous year. However due to lower other income the Company incurred loss for the year ended March 31, 2020 was Rs. (262,757)/- as compared to profit of Rs. 412,341/- in the previous year. The Company has made no transfers to reserves during the financial year 2019-20.

3. DIVIDEND:

During the year under review the Company has incurred loss and in view to conserve the resources for future needs, your Directors decided not to declare / recommend any dividend for the current financial year.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

As per provisions of Section 125(2) of the Companies Act, 2013 (“the Act”), there is no Unclaimed Dividend, and therefore no unclaimed dividend was required to be transferred to IEPF established by Ministry of Corporate Affairs (“MCA”), hence there is proper compliance of the provisions.

5. DEPOSITS:

The Company has not accepted any deposit from public / shareholders in accordance with Section 73 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

6. SHARE CAPITAL:

During the year under review there is no changes in the Authorised Share Capital or the Issued, Subscribed and Paid-up Equity Share Capital of the Company.

7. OPERATIONS:

The Company currently is not carrying any business and operations. The Company intended to enter into outdoor business activities but due to sluggish economic environment, it was not able to find any feasible opportunity for the same.

8. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Retirement by Rotation:

The Company has four (4) Directors out of which three (3) Directors are Independent Directors. In accordance with the provisions of Section 152 read with Section 149 of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Rajni Gupta (DIN: 00321030) is the director liable to retire by rotation in the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

ii. Re-appointment of Mr. Pramod Kumar Nigam (DIN: 07575887) as an Independent Director of the Company:

The Independent Director of the Company, **Mr. Pramod Kumar Nigam (DIN: 07575887)** was appointed at the Annual General Meeting held on September 07, 2017 for a term of three (3) years in line with the provisions of the Act including the rules made thereunder and the erstwhile Listing Agreement. Being eligible, the Board recommends to the shareholders the re-appointment of Mr. Pramod Kumar Nigam.

Brief profiles and other requisite details as stipulated under Listing Regulations and the Secretarial Standard-2 on General Meetings (“Secretarial Standard-2”) of the Directors proposed to be appointed / re-appointed at the ensuing Annual General Meeting are annexed to the Notice convening the Annual General Meeting.

iii. Change in Director and Key Managerial Personnel:

During the year under review, Mr. Krishna Kumar Bishnoi (DIN: 00359035) ceased to be director of the Company w.e.f. November 05, 2019.

During the year under review, Ms. Geetika Awasthi (Membership No. A52353) resigned from the post of Company Secretary and Compliance officer w.e.f. March 21, 2020, therefore pursuant to section 2(24), section 203 of the Companies Act, 2013 and Rule 8 and Rule 8A of Companies (appointment & remuneration of Managerial Personnel) Rules 2014 and pursuant to the Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Ravina Soni (Membership No. A60251) was appointed as Company Secretary and Compliance officer of the Company w.e.f. March 21, 2020.

9. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

Every Independent Director, at the first meeting of the Board after appointment and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, is required to provide a declaration that he / she meets the criteria of independence as provided in Section 149(6) of the Act and Regulations 16(1)(b).

In accordance with the above, each Independent Director has given a written declaration to the Company confirming that he / she meets the criteria of independence under Section 149(6) of the Act and Regulations 16(1)(b) of the Listing Regulations, and that they have complied with the Code of Conduct as specified in Schedule IV to the Act.

In the opinion of the Board, all the Independent Directors fulfill the criteria of independence as provided under the Act, rules made thereunder, read with the Listing Regulations and are independent of the management and possess requisite qualifications, experience, and expertise and hold highest standards of integrity.

The Company has taken requisite steps for inclusion of the names of all Independent Directors in the databank maintained with the Indian Institute of Corporate Affairs, ("IICA"). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose. In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one (1) year from the date of inclusion of their names in the databank. The Independent Directors to whom the provisions of proficiency test are applicable will take the said online proficiency self-assessment test in due course.

10. ANNUAL EVALUATION OF BOARD OF ITS OWN PERFORMANCE, OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Act, annual performance evaluation is to be carried out of the Board and its Committees, the Chairman and Individual Directors. The Nomination and Remuneration Committee of the Board of Directors ("NRC") has carried out annual performance evaluation of the Board, its Committees, Individual Directors, and Chairman of the Company including the Independent Directors. A detailed discussion on the basis of level of attendance of Board / Committee meetings, effective discharge of functions and role of committees was made.

A report on the evaluation process and the results of the evaluation were presented to the Board. The Board uses the results of evaluation process to improve its effectiveness in the interest of the Company.

11. MEETINGS OF THE BOARD:

The Board of Directors met Five (5) times during the financial year 2019-20 on: May 16, 2019; August 13, 2019; November 05, 2019, February 13, 2020 and March 21, 2020, in all Board Meetings proper quorum was present. The gap between any two Board Meetings did not exceed 120 days.

The attendance of Directors at the Board Meetings during the year 2019-20 is as follows:

| Sr. No | Name of Directors | Designation | No. of Board Meetings attended during financial year 2019-20 |
|--------|----------------------------|------------------------|--|
| 1. | *Mr. Krishna Kumar Bishnoi | Independent Director | 3 |
| 2. | Mr. Narendra Kumar Gupta | Independent Director | 5 |
| 3. | Mr. Anil Kothiwala | Independent Director | 5 |
| 4. | Mr. Pramod Kumar Nigam | Independent Director | 5 |
| 5. | Mrs. Rajni Gupta | Non-Executive Director | 1 |

* Mr. Krishna Kumar Bishnoi ceased to be director of the Company w.e.f. November 05, 2019.

Leave of absence was granted to the non-attending Director on the request and noted in the Attendance Register as well as in the minutes of the meetings.

12. COMMITTEES OF THE BOARD:

The Company has in place an Audit Committee ("AC"), Nomination & Remuneration Committee ("NRC"), and Stakeholders Relationship Committee ("SRC") which have been established in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. AUDIT COMMITTEE:

The Audit Committee of the Board (“AC”) has been constituted by the Board to act as a link between the auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company’s established systems and processes for internal financial controls, governance and reviewing the Company’s statutory and internal audit activities. The Committee is governed by the regulatory requirements mandated by the Act.

AC pursuant to Section 177(2) of the Act and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 consists of the following members:-

- 1) Mr. Narendra Kumar Gupta - Chairman and Member
- 2) Mr. Anil Kothiwai- Member
- 3) Mr. Pramod Kumar Nigam – Member

AC met four (4) times during the financial year 2019-20 on May 16, 2019; August 13, 2019; November 05, 2019 and February 13, 2020. The gap between two AC meetings did not exceed 120 days.

The number of meetings attended by the members during the year 2019-20 is as follows:

| Sr. No. | Name of Members | Position | Number of Meetings Attended during financial year 2019-20. |
|---------|---------------------------|---|--|
| 1. | Mr. Narendra Kumar Gupta | Chairman and Member (Independent Director) | 4 |
| 2. | Mr. Anil Kothiwai | Member (Independent Director) | 4 |
| 3. | Mr. Pramod Kumar Nigam | Member (Independent Director) | 1 |
| *4. | Mr. Krishna Kumar Bishnoi | Member (Independent Director) | 3 |

* Mr. Krishna Kumar Bishnoi ceased to be the member of the Committee w.e.f. November 05, 2019.

The Company Secretary acts as Secretary to the Committee.

All recommendations made by the Committee during the financial year were accepted by the Board.

II. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (“NRC”) has framed a policy on Directors’ appointment, Key Managerial Personnel (KMP(s)) appointment and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and recommending to the Board a policy, relating to the remuneration for the Directors, KMPs and other employees. The Nomination and Remuneration Policy of the Company is uploaded on the Company’s website at https://www.mornmedia.com/pdf/Nomination_and_Remuneration_Policy.pdf

However, as at March 31, 2020, the Company does not have any business operations and therefore, does not have any employees except KMPs appointed pursuant to the provisions of the Act.

NRC pursuant to Section 178(1) of the Act and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 consist of the following members:-

- 1) Mr. Pramod Kumar Nigam – Chairman and Member
- 2) Mr. Narendra Kumar Gupta – Member
- 3) Mr. Anil Kothiwai – Member

NRC met four (4) times during the financial year 2019-20 on May 16, 2019; November 05, 2019; February 13, 2020 and March 21, 2020.

The number of meeting(s) attended by the members during the year 2019-20 is as follows:

| Sr. No. | Name of Members | Position | Number of Meeting(s) Attended during financial year 2019-20. |
|---------|----------------------------|--|--|
| 1. | Mr. Pramod Kumar Nigam | Chairman and Member (Independent Director) | 4 |
| 2. | Mr. Narendra Kumar Gupta | Member (Independent Director) | 2 |
| 3. | Mr. Anil Kothiwai | Member (Independent Director) | 4 |
| 4. | *Mr. Krishna Kumar Bishnoi | Member (Independent Director) | 2 |

* Mr. Krishna Kumar Bishnoi ceased to be the Member of the Committee w.e.f. November 05, 2019.

The Company Secretary acts as Secretary to the Committee.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee ("SRC") has been constituted by the Board for speedy disposal of grievances / complaints relating to stakeholders / investors.

SRC pursuant to Section 178 of the Act and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 consist of the following members:-

1. Mr. Pramod Kumar Nigam – Chairman and Member
2. Mr. Anil Kothiwai - Member
3. Mr. Narendra Kumar Gupta – Member

SRC met four (4) times during the financial year 2019-20 on May 16, 2019; August 13, 2019; November 05, 2019 and February 13, 2020.

The number of meetings attended by the members during the year 2019-20 is as follows:

| Sr. No. | Name of Members | Position | Number of Meetings Attended during financial year 2019-20. |
|---------|----------------------------|--|--|
| 1. | Mr. Pramod Kumar Nigam | Chairman and Member (Independent Director) | 1 |
| 2. | Mr. Anil Kothiwai | Member (Independent Director) | 4 |
| 3. | Mr. Narendra Kumar Gupta | Member (Independent Director) | 4 |
| 4. | *Mr. Krishna Kumar Bishnoi | Member (Independent Director) | 3 |

* Mr. Krishna Kumar Bishnoi ceased to be the Member of the Committee w.e.f. November 05, 2019.

The Company Secretary acts as Secretary to the Committee.

13. POLICY ON CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Act. The Company is also not required to formulate a policy on Corporate Social Responsibility.

14. ESTABLISHMENT OF VIGIL / WHISTLE BLOWER MECHANISM:

The Company promotes ethical behavior in all its business activities and in line with the best practices for Corporate Governance. It has established a system through which directors & employees may report breach of code of conduct including code of conduct for insider trading, unethical business practices, illegality, fraud, corruption, leak of unpublished price sensitive information pertaining to the company etc. at work place without fear of reprisal. It also provides adequate safeguards against victimization of employees. In compliance with the provisions of Section 177 of the Act read with Rule 7 of Chapter XII of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a vigil / whistle-blower mechanism for the directors and employees and makes direct access to the chairman of the Audit Committee in appropriate or exceptional case.

The Vigil Mechanism / Whistle-blower Policy is available on the website of the Company at:

https://www.mornmedia.com/pdf/MML_Vigil%20Mechanism_Whistle_Blower_Policy.pdf

During the financial year 2019-20, there was no complaint reported under this mechanism.

15. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company recognizes that the risk is the integral part of the business and is committed to managing the risk in a pro-active and efficient manner. The Company has adopted proper system of Risk Management to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition.

There are no risks which in the opinion of the Board threatens the existence of the Company.

16. PERFORMANCE AND FINANCIAL POSITION OF EACH OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company does not have any Subsidiary, Associate or Joint Venture during the financial year under review.

17. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION:

The Board reports that no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year ending March 31, 2020 and the date of this Report, as Company does not have any business and operations, therefore there is no impact of COVID-19 on the operations of the Company, also (refer note no. 16 of the Financial Statements).

18. RELATED PARTY CONTRACTS / ARRANGEMENTS:

There are no related party contracts / arrangements and therefore disclosure in form AOC-2 under Section 134(3)(h) of the Act, read with the Rule 8 of Companies (Accounts) Rules, 2014, is not applicable.

19. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to the financial statements. During the year, such controls were tested and no reportable material weakness in the process or operation was observed.

20. CEO/CFO CERTIFICATION:

The Chief Executive Officer / Chief Finance Officer have certified to the Board, *inter alia* the accuracy of financial statements and adequacy of internal controls for the financial year ended March 31, 2020, as required under Regulation 33(1)(e) read with Schedule IV of the Listing Regulations.

21. PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS UNDER SECTION 186 OF THE ACT

During the financial year under review, the Company has not advanced any loans or given guarantees or made investments within the purview of Section 186 of the Act.

22. EXTRACT OF ANNUAL RETURN:

Pursuant to sub-section (3) of Section 92 of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at March 31, 2020, in Form MGT-9 is set out in **Annexure I** to this Report.

23. AUDITORS AND AUDITORS' REPORT:**(a) Statutory Auditors & Audit Report:**

Pursuant to provisions of Section 139 of the Act and Rules made thereunder, M/s. P.L. Tandon & Co., Chartered Accountants, (FRN: 000186C) were appointed as Statutory Auditors of the Company for a term of five years, to hold office from the conclusion of 34th Annual General Meeting of the Company held on September 07, 2017, till the conclusion of the 39th Annual General Meeting to be held in the year 2022.

There is no qualification, reservation or adverse remark or disclaimer made in the Auditor's Report, needing explanations or comments by the Board. The Statutory Auditors have not reported any incident of fraud to the Audit Committee in the financial year under review.

(b) Secretarial Audit & Secretarial Audit Report:

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Adesh Tandon & Associates, Practising Company Secretaries (Membership No. F2253 and CP No. 1121), Kanpur to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report in **Form No. MR-3** for the financial year March 31, 2020 is set out in **Annexure II** to the Board's Report.

There is no qualification, reservation or adverse remark or disclaimer made in the Secretarial Audit Report, needing explanations or comments by the Board.

24. OTHER DISCLOSURES:

Following other disclosures are made:

- No shares (including sweat equity shares and ESOP) were issued to the employees of the Company under any scheme. There were no changes in the Authorised Share Capital or the Issued, Subscribed and Paid-up Equity Share Capital of the Company.
- No orders were passed by any of the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- There is no change in the nature of the business of the Company.
- The Board has in place the Code of Conduct for all the members of Board and team of Senior Management Personnel. The Code lays down, in detail, the standards of business conduct, ethics and governance.
- Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not applicable to the Company.
- The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements.

25. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the requirements of Sections 134(3)(c) and 134(5) of the Act, the Directors hereby confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departure from the same;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company at the end of the financial year;
- c. The directors had taken proper and sufficient care 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;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

26. CORPORATE GOVERNANCE:

The Corporate Governance Report of the Company for the financial year under review pursuant to the provisions under Listing Regulations is not required to be submitted by the Company as the paid-up share capital and net worth of the Company is less than the prescribed thresholds. However, in line with the best practices for corporate governance, the Company files a letter with the Metropolitan Stock Exchange of India Limited ("MSEI") regarding the non-applicability of the requirement to submit the Corporate Governance Report.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Company currently is not carrying any business and operations. The Company intended to enter into outdoor business activities but due to sluggish economic environment, it was not able to find any feasible opportunity for the same. The Company may find feasible opportunity to enter into outdoor media business in future for the growth of the Company in long run.

As the Company is not carrying on any business activities, therefore it does not perceive any threats presently. As the Company does not have any business operations segment wise reporting is not applicable to the Company.

However, the Company has adequate internal control systems commensurate to the size of the Company and to ensure that the assets are safeguarded and all transactions are authorized, recorded and correctly reported.

The Company also does not have any employees except the KMPs which are appointed pursuant to the provisions of Section 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

28. FAMILIARIZATION PROGRAMME FOR DIRECTORS:

Upon appointment of a new Independent Director, the Company issues a formal letter of appointment which *inter alia* sets out in detail, the terms and conditions of appointment, their duties, responsibilities and expected time commitments, amongst others. The terms and conditions of their appointment are disclosed on the website of the Company.

The Board members are provided with the necessary documents, presentation, reports and policies to enable them to familiarize with the Company's procedures and practices. Updates on relevant statutory changes and important laws are also given in the meetings of the Company.

During the financial year 2019-20, familiarization program for directors to give an overview of and update on the roles, functions and duties of Independent Directors, important legislative changes in the Act and Listing Regulations and corporate governance and risk management. The details of familiarization program for Directors are posted on the Company's website at https://www.mornmedia.com/pdf/Orientation_and_Familiarization_Programme_2019-2020.pdf.

29. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the financial year under review, the Company has complied with the applicable Secretarial Standard-1 (Secretarial Standard on Meetings of the Board of Directors), Secretarial Standard-2 (Secretarial Standard on General Meetings) and has also voluntarily complied with Secretarial Standard-4 (Secretarial Standard on Report of the Board of Directors), to the extent applicable, issued by the Institute of Company Secretaries of India.

30. LISTING OF THE SHARES OF THE COMPANY AT METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED:

Since the regional stock exchanges DSE Limited and UP Stock Exchange were de-recognized, the Company got its shares listed with Metropolitan Stock Exchange of India Limited on December 07, 2015.

31. ANNUAL LISTING FEES:

The Company has paid the Annual Listing fees for the financial year 2019-20 to the Metropolitan Stock Exchange of India Limited.

The ISIN Number (or demat number) of Morn Media Limited on both NSDL and CDSL is: INE343T01016.

32. SHARE TRANSFER AGENT:

The Company has appointed Alankit Assignments Limited, New Delhi as the Share Transfer Agent whose address is given below:

Alankit Assignments Limited

Registered Office: 205-208, Anarkali Complex
Jhandewalan Extension, New Delhi- 110055

33. PARTICULARS OF EMPLOYEES:

Reports under Section 197 of the Act read with Companies (Appointment and Remuneration) Rules, 2014 are not applicable as Company has no employees receiving remuneration as per the threshold limit prescribed and also no remuneration or sitting fees are paid to any of the Directors of the Company.

Pursuant to the provisions of Section 197 of the Act the details of remuneration paid to the Company Secretary & Compliance Officer (only person drawing remuneration from the Company) is as under:

| Name | Designation | Educational Qualification | Age (Years) | Date of joining | Experience | Whether any such employee is a relative of any director or manager of the Company, and if so, name such director/manager | Gross Remuneration (Rs.) | Previous Employment | Percentage of equity held by employee in the Company |
|---------------------|--|---|-------------|-----------------|------------|--|--------------------------|---------------------|--|
| Ms. Ravina Soni | Company Secretary & Compliance Officer | Bachelors in commerce and Associate Company Secretary | 25 | 21.03.2020 | 6 Months | No | Rs. 13064 | N.A. | NIL |
| Ms. Geetika Awasthi | Company Secretary & Compliance Officer | Bachelors in commerce and Associate Company Secretary | 24 | 14.11.2017 | 2.5 years | No | Rs. 231232 | N.A. | NIL |

*Ms. Geetika Awasthi has resigned from the post of Company Secretary and Compliance officer of the Company w.e.f. March 21, 2020 and on her place Ms. Ravina Soni has been appointed as Company Secretary and Compliance officer from March 21, 2020.

34. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, read with rules made thereunder, the Company has framed Prevention of Sexual Harassment Policy for prevention of employees against sexual harassment. The Company has constituted the Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which is responsible for redressal of Complaints related to sexual harassment.

The following is a summary of sexual harassment complaints received and disposed-off during the year under review:

-No of complaints received: Nil

-No of complaints disposed of: Nil

35. PARTICULARS FOR CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**a) Conservation of Energy:**

The Company has no operations; however steps are continually taken to conserve energy in all possible ways.

Disclosure of Particulars with respect to conservation of energy in Form A to the Rules is not applicable as Company has no business.

b) Technology Absorption:

Since the Company is not involved in any business activity, therefore the provisions relating to technology absorption are not applicable.

c) Foreign Exchange Earnings and Outgo:

The details of earnings and outgo in foreign exchange are as under:

(Amounts in Rupees)

| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|-------------------------|---------------------------|---------------------------|
| Foreign exchange earned | NIL | NIL |
| Foreign exchange outgo | NIL | NIL |

36. ORDERS PASSED BY REGULATOR OR COURTS OR TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

37. ACKNOWLEDGEMENT:

The Directors would like to express their sincere appreciation for the cooperation and assistance received from the Authorities, Bankers, Depositories, Stock Exchange, Registrar and Share Transfer Agents as well as our Shareholders at large during the financial year under review.

Place: Kanpur

Date: June 30, 2020

For and on behalf of the Board of Directors

(Anil Kothiwal)
Director
DIN: 00477495

(Pramod Kumar Nigam)
Director
DIN: 07575887

FORM MGT-9

Annexure-I

EXTRACT OF ANNUAL RETURN

(as on the financial year ended on March 31, 2020)

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| Sr. No. | Particulars | Details |
|---------|---|---|
| 1 | CIN | L22121UP1983PLC006177 |
| 2 | Registration Date | 19/07/1983 |
| 3 | Name of the Company | Morn Media Limited |
| 4 | Category / Sub-Category of the Company | Public Limited Company / Limited by Shares / Non-government Company |
| 5 | Address of the Registered office and contact details | Jagran Building, 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh, India-208005 Tel:+915122216161,Website: www.mornmedia.com , E-mail: mornmedialimited@hotmail.com |
| 6 | Whether listed Company | Yes (Listed on Metropolitan Stock Exchange of India Limited) |
| 7 | Name, Address and Contact details of Registrar and Transfer Agent, if any | Alankit Assignments Limited, Reg. Offc: 205-208, Anarkali Complex Jhandewalan Extension, New Delhi- 110055, India Phone: 011-42541234 / 23541234, Fax: +91- 11- 23552001 E-mail id: info@alankit.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

| Sr. No. | Name and description of main products / services | NIC code of the Product/ Service | % to total turnover of the Company |
|---------|--|----------------------------------|------------------------------------|
| 1 | Media (At Present No Business) | | NIL |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

| Sr. No. | Name and Address of the Company | CIN / GLN | Holding / Subsidiary / Associate | % of Shares Held | Applicable Section |
|----------------|---------------------------------|-----------|----------------------------------|------------------|--------------------|
| Not Applicable | | | | | |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. CATEGORY-WISE SHARE HOLDING:

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|---|---|----------|----------------|-------------------|---|----------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 296,600 | - | 296,600 | 59.32 | 296,600 | - | 296,600 | 59.32 | - |
| b) Central Govt | - | - | - | - | - | - | - | - | - |
| c) State Govt (s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp. | 14,000 | - | 14,000 | 2.80 | 14,000 | - | 14,000 | 2.80 | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any Other | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (1) | 310,600 | - | 310,600 | 62.12 | 310,600 | - | 310,600 | 62.12 | - |
| (2) Foreign | | | | | | | | | |
| a) NRIs – Individuals | - | - | - | - | - | - | - | - | - |
| b) Other - Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Banks / FI | - | - | - | - | - | - | - | - | - |
| e) Any Other | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (2) | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 310,600 | - | 310,600 | 62.12 | 310,600 | - | 310,600 | 62.12 | - |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIIs / FPIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (other institutions) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1) | - | - | - | - | - | - | - | - | - |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |

| | | | | | | | | | |
|---|----------------|----------------|----------------|--------------|----------------|----------------|----------------|--------------|----------|
| i) Indian | 100 | - | 100 | 0.02 | 100 | - | 100 | 0.02 | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 42,000 | 147,300 | 189,300 | 37.86 | 44,200 | 145,100 | 189,300 | 37.86 | - |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | - | - | - | - | - | - | - | - | - |
| c) Others | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2) | 42,100 | 147,300 | 189,400 | 37.88 | 44,300 | 145,100 | 189,400 | 37.88 | - |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 42,100 | 147,300 | 189,400 | 37.88 | 44,300 | 145,100 | 189,400 | 37.88 | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 352,700 | 147,300 | 500,000 | 100 | 354,900 | 145,100 | 500,000 | 100 | - |

ii. SHAREHOLDING OF PROMOTERS:

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | %change in share holding during the year (rounded off) |
|---------|----------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged / Encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | |
| 1 | Mahendra Mohan Gupta | 39,500 | 7.90 | - | 39,500 | 7.90 | - | - |
| 2 | Dhirendra Mohan Gupta | 30,150 | 6.03 | - | 30,150 | 6.03 | - | - |
| 3 | Yogendra Mohan Gupta | 29,500 | 5.90 | - | 29,500 | 5.90 | - | - |
| 4 | Devendra Mohan Gupta | 24,500 | 4.90 | - | 24,500 | 4.90 | - | - |
| 5 | Shailendra Mohan Gupta | 24,500 | 4.90 | - | 24,500 | 4.90 | - | - |
| 6 | Sanjay Gupta | 24,250 | 4.85 | - | 24,250 | 4.85 | - | - |
| 7 | Sandeep Gupta | 19,750 | 3.95 | - | 19,750 | 3.95 | - | - |
| 8 | Kanchan Properties Limited | 14,000 | 2.80 | - | 14,000 | 2.80 | - | - |
| 9 | Raj Gupta | 12,350 | 2.47 | - | 12,350 | 2.47 | - | - |

| | | | | | | | | |
|----|----------------|----------------|--------------|----------|----------------|--------------|----------|----------|
| 10 | Shailesh Gupta | 10,400 | 2.08 | - | 10,400 | 2.08 | - | - |
| 11 | Madhu Gupta | 10,000 | 2.00 | - | 10,000 | 2.00 | - | - |
| 12 | Rajni Gupta | 10,000 | 2.00 | - | 10,000 | 2.00 | - | - |
| 13 | Vijaya Gupta | 10,000 | 2.00 | - | 10,000 | 2.00 | - | - |
| 14 | Saroja Gupta | 8,000 | 1.60 | - | 8,000 | 1.60 | - | - |
| 15 | Ruchi Gupta | 7,750 | 1.55 | - | 7,750 | 1.55 | - | - |
| 16 | Pragati Gupta | 6,600 | 1.32 | - | 6,600 | 1.32 | - | - |
| 17 | Sameer Gupta | 6,500 | 1.30 | - | 6,500 | 1.30 | - | - |
| 18 | Bhawna Gupta | 6,000 | 1.20 | - | 6,000 | 1.20 | - | - |
| 19 | Sunil Gupta | 5,900 | 1.18 | - | 5,900 | 1.18 | - | - |
| 20 | Manjari Gupta | 4,900 | 0.98 | - | 4,900 | 0.98 | - | - |
| 21 | Ritu Gupta | 3,550 | 0.71 | - | 3,550 | 0.71 | - | - |
| 22 | Devesh Gupta | 2,500 | 0.50 | - | 2,500 | 0.50 | - | - |
| | TOTAL | 310,600 | 62.12 | - | 310,600 | 62.12 | - | - |

iii. **CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):** No Change

iv. **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs AND ADRs):**

| Sr. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|-------------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1 | K.K. Agarwal | 5350 | 1.07 | 5350 | 1.07 |
| 2 | Pawan Bansal | 5000 | 1.00 | 5000 | 1.00 |
| 3 | Sanjay Tandon | - | - | 2000 | 0.4 |
| 4 | Virendra Kumar Gupta | - | - | 1200 | 0.24 |
| 5 | Neelam Shukla | - | - | 1000 | 0.2 |
| 6 | Prem Chand Gupta | 1000 | 0.2 | 1000 | 0.2 |
| 7 | Sangeeta Gupta | - | - | 1000 | 0.2 |
| 8 | Ramesh Agrawal | - | - | 1000 | 0.2 |
| 9 | Shailendra Nath Jaitly | - | - | 1000 | 0.2 |
| 10 | Shyam Kumar Gupta | - | - | 1000 | 0.2 |

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

| Sr. No. | Name of Directors and Key Managerial Personnel | Shareholding at the beginning of the year | | | Cumulative Shareholding during the year | | |
|---------|---|---|----------------------------------|--|---|----------------------------------|--|
| | | No. of shares | % of total shares of the Company | % of shares pledged/encumbered to total shares | No. of shares | % of total shares of the Company | % of shares pledged/encumbered to total shares |
| 1. | Narendra Kumar Gupta | - | - | - | - | - | - |
| 2. | Anil Kothiwala | - | - | - | - | - | - |
| 3. | Rajni Gupta | 10,000 | 2.00 | - | 10,000 | 2.00 | - |
| 4. | Krishna Kumar Bishnoi (Ceased to be director w.e.f November 05, 2020) | 900 | 0.18 | - | 900 | 0.18 | - |
| 5. | Pramod Kumar Nigam | 500 | 0.10 | - | 500 | 0.10 | - |
| 6. | Pawan Bansal (Chief Executive Officer) | 5,000 | 1.00 | - | 5,000 | 1.00 | - |
| 7. | Shyam Kumar Gupta (Chief Financial Officer) | 1,000 | 0.20 | - | 1,000 | 0.20 | - |
| 8. | Geetika Awasthi (Company Secretary and Compliance Officer) (Resigned from the post w.e.f March 21, 2020) | - | - | - | - | - | - |
| 9. | Ravina Soni (Company Secretary and Compliance Officer) (Appointed w.e.f. March 21, 2020) | - | - | - | - | - | - |

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment: NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL
 B. Remuneration to other Directors: NIL

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | | | |
|---------|---|--------------------------|---|--|-----|----------|
| | | CEO | Geetika Awasthi Company Secretary and Compliance Officer (resigned w.e.f. March 21, 2020) | Ravina Soni Company Secretary and Compliance Officer (appointed w.e.f. March 21, 2020) | CFO | Total |
| 1 | Gross salary: | | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | 2,31,232 | 13,064 | - | 2,44,296 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961 | - | - | | - | - |
| 2 | Stock Option | - | - | | - | - |
| 3 | Sweat Equity | - | - | | - | - |
| 4 | Commission - as % of profit - others, specify | - | - | | - | - |
| 5 | Others, please Specify | - | - | | - | - |
| | TOTAL | - | 2,31,232 | 13,064 | - | 2,44,296 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority (RD/NCLT/COURT) | Appeal made, if any (give details) |
|----------------------------------|------------------------------|-------------------|--|---------------------------|------------------------------------|
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| | | | | | |
| OTHER OFFICERS IN DEFAULT | | | NIL | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| | | | | | |

Place: Kanpur
Date : June 30, 2020

For and on behalf of the Board of Directors

(ANIL KOTHIWAL)
DIRECTOR
DIN: 00477495

(PRAMOD KUMAR NIGAM)
DIRECTOR
DIN: 07575887

SECRETARIAL AUDIT REPORT

Annexure-II

For the Financial Year ended March 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Morn Media Limited

Jagran Building, 2, Sarvodaya Nagar,

Kanpur, Uttar Pradesh – 208005

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Morn Media Limited** (hereinafter called as “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 secretarial audit, however on account of Pandemic “COVID-19” and nationwide lockdown imposed by Government, the audit process has been modified wherein all the documents/records etc, were verified in electronic mode and have relied upon the representation received from the Company for its accuracy and authenticity, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 (“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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), as amended from time to time:
 - (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 (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the Audit Period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

regarding the Companies Act and dealing with the client (**Not applicable to the Company during the Audit Period**);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that, as per the management representation letter for Secretarial Audit, there is no specific law applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India (as amended from time to time);
- ii. The Listing Agreement as entered into by the Company with the Stock Exchange(s).

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

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place are in compliance with applicable provisions during the review period.

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.

All decisions at the Board Meetings and Committee Meetings have been carried out without dissent, as recorded in the minutes of the meetings of the Board or Committees of the Board, as the case may be.

We further report that, there exist 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.

We further report that, during the Audit Period:

- a) There was no instance of issue of Public/Right/Preferential issue of shares/sweat equity etc;
- b) Buy back of Securities or reduction of capital;
- c) There was no instance of merger / amalgamation / re-construction, etc;
- d) There was no instance of foreign technical collaborations.

**For ADESH TANDON & ASSOCIATES
Company Secretaries**

UDIN: F002253B000396977

Place: Kanpur

Date: June 30, 2020

Adesh Tandon
Proprietor
FCS No. 2253
C. P. No.1121

Note: This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

Annexure - A'

To,
The Members
Morn Media Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our 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 ADESH TANDON & ASSOCIATES
Company Secretaries

Adesh Tandon
Proprietor
FCS No. 2253
C. P. No. 1121

Place: Kanpur
Date: June 30, 2020

INDEPENDENT AUDITOR'S REPORT

To The Members of MORN MEDIA LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of MORN MEDIA LIMITED (“the Company”), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and the Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the financial statements and Auditor’s Report Thereon

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

Our opinion on the financial statements does not cover the other information and we 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that facts, we have nothing to report in this regard..

Management’s Responsibility for the financial statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, Total Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (g) 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 does not have any pending litigations as at March 31,2020, which would impact its financial position in its financial statements.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For P.L. TANDON & Co.
Chartered Accountants
Registration Number: 000186C

P.P. Singh
(PARTNER)
Membership Number: 072754
UDIN NO.: 20072754AAAADG2539

Place: Kanpur
Date: 30-06-2020

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

Re: MORN MEDIA LIMITED

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31st March, 2020, we report that:

i) In respect of its Fixed Assets:

The company does not have fixed assets and immovable properties. Therefore, the provisions of paragraph 3(i) of the said order are not applicable to the company.

ii) In respect of its Inventories:

The company has no business during the year and does not have inventory. Therefore, the provisions of paragraph 3(ii) of the said order are not applicable to the company.

iii) In respect of loans, secured or unsecured, granted by the Company to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013, according to the information and explanations given to us :

The Company has not granted any loan to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of paragraph 3 (iii) the Companies (Auditor’s Report) orders, 2016, are not applicable to the company.

iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v) In our opinion and according to information and explanations given to us, the company has not accepted any deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act , 2013 .Therefore , the provisions of paragraph 3 (v) of the Companies (Auditor’s Report) order, 2016, are not applicable to the company.

vi) As informed to us, The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 the Companies Act, 2013 for the products of the company.

vii) According to the information and explanations given to us, in respect of statutory and other dues:

a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales tax, goods and services tax , service tax, duty of custom , duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income tax, sales tax, goods and services tax , service tax, duty of custom , duty of excise, value added tax , cess and other statutory dues were in arrear as at 31st March, 2020 for a period more than six months from the date they became payable.

b) According to the information and explanations given to us, there were no dues of income tax, sales tax, goods and services tax , service tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute.

viii) The company has not borrowed any loans from Financial Institution not issued any debentures. Therefore the provisions of paragraph 3(viii) of the Companies (Auditor’s Report) order, 2016, are not applicable to the company.

ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, provisions of paragraph 3(ix) of the Companies (Auditor’s Report) order, 2016, are not applicable to the company.

- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, provisions of paragraph 3(xii) of the Companies (Auditor's Report) order, 2016, are not applicable to the company.
- xiii) The Company has not entered into transactions with related parties. Therefore, provisions of paragraph 3(xiii) are not applicable to the company.
- xiv) According to the information and explanations given to us and on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and on our examination of the records of the Company, the Company has not entered in to non-cash transactions with directors or person connected with them. Accordingly provisions of paragraph 3(xv) of the Companies (Auditor's Report) order, 2016, are not applicable to the company.
- xvi) The Company is not required to be registered under section 45 –IA of the Reserve Bank of India Act 1934

For P.L. TANDON & Co.
Chartered Accountants
Registration Number: 000186C

P.P. Singh
(PARTNER)
Membership Number: 072754

Place: Kanpur
Date: 30-06-2020

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MORN MEDIA LIMITED ("the Company") as of 31 March 2020 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 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 Companies Act, 2013.

Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 unauthorized 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 at 31 March 2020, 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 issued by the Institute of Chartered Accountants of India.

For P.L. TANDON & Co.
Chartered Accountants
Registration Number: 000186C

P.P. Singh
(PARTNER)
Membership Number: 072754

Place: Kanpur
Date: 30-06-2020

BALANCE SHEET AS AT MARCH 31, 2020

(Amounts in Rupees, unless otherwise stated)

| Particulars | Notes | As At March 31, 2020 | As At March 31, 2019 |
|--------------------------------------|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Deferred tax assets | 6 | 71,964 | - |
| Total non-current assets | | 71,964 | - |
| Current assets | | | |
| Financial assets | | | |
| Investments | 2 | 1,14,24,361 | 1,21,68,811 |
| Cash and cash equivalents | 3 | 3,49,840 | 98,531 |
| Other Current Assets | 4 | 33,040 | - |
| Total current assets | | 1,18,07,241 | 1,22,67,342 |
| TOTAL ASSETS | | 1,18,79,205 | 1,22,67,342 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity share capital | 5(a) | 50,00,000 | 50,00,000 |
| Other equity | 5(b) | 68,53,449 | 71,16,206 |
| Total equity | | 1,18,53,449 | 1,21,16,206 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Deferred Tax Liabilities | 6 | - | 43,488 |
| Total non-current liabilities | | - | 43,488 |
| Current liabilities | | | |
| Current tax liabilities | 7 | - | 80,848 |
| Other current liabilities | 8 | 25,756 | 26,800 |
| Total current liabilities | | 25,756 | 1,07,648 |
| Total liabilities | | 25,756 | 1,51,136 |
| TOTAL EQUITY AND LIABILITIES | | 1,18,79,205 | 1,22,67,342 |

The above balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date attached

For and on behalf of the Board of Directors

For P.L. Tandon & Co.
Chartered Accountants
Firm Registration Number-000186C
P.P. Singh
Partner

Place: Kanpur
Date: June 30, 2020

| | |
|---------------------------|--------------------------------|
| Pramod Kumar Nigam | Director |
| Anil Kothiwala | Director |
| Shyam Kumar Gupta | Chief Financial officer |
| Pawan Bansal | Chief Executive officer |
| Ravina Soni | Company Secretary |

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Amounts in Rupees, unless otherwise stated)

| Particulars | Notes | Year ended March 31, 2020 | Year ended March 31, 2019 |
|--|-------|------------------------------|------------------------------|
| Other income (net) | 9 | 2,55,550 | 9,56,668 |
| Total income | | 2,55,550 | 9,56,668 |
| Expenses | | | |
| Employee benefit expense | 10 | 2,44,296 | 1,65,469 |
| Other expenses | 11 | 3,88,714 | 4,02,296 |
| Total Expenses | | 6,33,010 | 5,67,765 |
| Profit before tax | | (3,77,460) | 3,88,903 |
| Income tax expense: | 12 | | |
| -Current tax | | - | (80,848) |
| -Deferred tax credit (including MAT credit entitlement) | | 1,15,452 | 1,18,697 |
| -Tax adjustment relating to earlier years | | (749) | (14,411) |
| Total tax expense | | 1,14,703 | 23,438 |
| Profit for the year | | (2,62,757) | 4,12,341 |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income for the year | | (2,62,757) | 4,12,341 |
| Earnings per equity share | | | |
| Basic & Diluted Earning per Share (in Rs.) | 13 | (0.53) | 0.82 |

The above Statement should be read in conjunction with the accompanying notes.

As per our report of even date attached

For and on behalf of the Board of Directors

For P.L. Tandon & Co.
Chartered Accountants
Firm Registration Number-000186C

Pramod Kumar Nigam
Anil Kothiwala
Shyam Kumar Gupta
Pawan Bansal
Ravina Soni

Director
Director
Chief Financial officer
Chief Executive officer
Company Secretary

P.P. Singh
Partner

Place: Kanpur
Date: June 30, 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED
MARCH 31, 2020

(Amounts in Rupees, unless otherwise stated)

| Particulars | Amount March 31, 2020 | Amount March 31, 2019 |
|---|--------------------------|--------------------------|
| <u>A. CASH FLOW FROM OPERATING ACTIVITIES</u> | | |
| Net profit before tax | (3,77,460) | 3,88,903 |
| <u>Add/(Less):</u> | | |
| Net loss/(gain) on financial assets mandatorily measured at fair value through profit or loss | 1,43,216 | (7,86,089) |
| Profit on sale of investment | (3,98,766) | (1,70,579) |
| Operating profit/(loss) before working capital changes (1) | (6,33,010) | (5,67,765) |
| Adjustments for changes in working capital : | | |
| Increase/(Decrease) in other current liabilities | (1,044) | (42,883) |
| (Increase)/decrease in other current assets | (33,040) | |
| Increase/(Decrease) in net working capital (2) | (34,084) | (42,883) |
| Cash used in operations (1)-(2) | (6,67,094) | (6,10,648) |
| Income Tax (Paid)/Refund received | (81,597) | 53,740 |
| Net Cash used in operating activities | (7,48,691) | (5,56,908) |
| <u>B. CASH FLOW FROM INVESTING ACTIVITIES</u> | | |
| Redemption of investments | 10,00,000 | 5,00,000 |
| Net Cash from Investing activities | 10,00,000 | 5,00,000 |
| <u>C. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B)</u> | | |
| | 2,51,309 | (56,908) |
| Cash and cash equivalents at the beginning of the year | 98,531 | 1,55,439 |
| Cash and cash equivalents at the end of the year | 3,49,840 | 98,531 |

Notes:

1. Cash and Cash Equivalents consists of cash in hand and bank balance in current account.
2. Reconciliation of Cash and Cash Equivalents:
Cash and Cash Equivalents as per Note No. 3

For P.L. Tandon & Co.Chartered Accountants
Firm Registration Number-000186C**P.P. Singh**
PartnerPlace: Kanpur
Date: June 30, 2020**For and on behalf of the Board of Directors**

| | |
|---------------------------|--------------------------------|
| Pramod Kumar Nigam | Director |
| Anil Kothiwala | Director |
| Shyam Kumar Gupta | Chief Financial officer |
| Pawan Bansal | Chief Executive officer |
| Ravina Soni | Company Secretary |

STATEMENT OF CHANGES IN EQUITY

(Amounts in Rupees, unless otherwise stated)

A. Equity share capital

| Particulars | Amount |
|---------------------------------|------------------|
| As at April 1, 2018 | 50,00,000 |
| Changes in equity share capital | - |
| As at March 31, 2019 | 50,00,000 |
| Changes in equity share capital | - |
| As at March 31, 2020 | 50,00,000 |

B. Other equity

| Particulars | Reserves and surplus (refer note 5(b)) | | | Total Other equity |
|---|---|-----------------|-------------------|--------------------|
| | Capital reserve | General reserve | Retained earnings | |
| Balance as at April 1, 2018 | 18,600 | 32,45,242 | 34,40,023 | 67,03,865 |
| Total comprehensive income for the year | - | - | 4,12,341 | 4,12,341 |
| Balance as at March 31, 2019 | 18,600 | 32,45,242 | 38,52,364 | 71,16,206 |
| Total comprehensive income for the year | - | - | (2,62,757) | (2,62,757) |
| Balance as at March 31, 2020 | 18,600 | 32,45,242 | 35,89,606 | 68,53,448 |

The above Statement should be read in conjunction with the accompanying notes.

As per our report of even date attached

For P.L. Tandon & Co.

Chartered Accountants

Firm Registration Number-000186C

P.P. Singh

Partner

Place: Kanpur

Date: June 30, 2020

For and on behalf of the Board of Directors

Pramod Kumar Nigam

Anil Kothiwala

Shyam Kumar Gupta

Pawan Bansal

Ravina Soni

Director

Director

Chief Financial officer

Chief Executive officer

Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**Note 1: Significant Accounting Policies****Reporting Entity**

Morn Media Limited (the “Company”) is a company domiciled in India and limited by shares (CIN: L22121UP1983PLC006177). The shares of the company are publicly traded on the Metropolitan Stock Exchange of India. The address of the company’s registered office is Jagran Building 2 Sarvodaya Nagar, Kanpur-208005.

A. Basis of preparation:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

B. Current and non-current Classification:

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

- (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) it holds the asset primarily for the purpose of trading;
- (c) it expects to realise the asset within twelve months after the reporting period; or
- (d) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

An entity shall classify a liability as current when:

- (a) it expects to settle the liability in its normal operating cycle;
- (b) it holds the liability primarily for the purpose of trading;
- (c) the liability is due to be settled within twelve months after the reporting period; or
- (d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

C. Dividend:

Dividend income from investments is recognised when the rights to receive payment is established.

D. Financial Instruments:

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

E. Financial assets:**Initial recognition and measurement**

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for

| Original classification | Revised classification | Accounting treatment |
|-------------------------|------------------------|--|
| Amortised cost | FVTPL | Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in P&L. |
| FVTPL | Amortised Cost | Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount. |
| Amortised cost | FVTOCI | Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification. |
| FVTOCI | Amortised cost | Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost. |
| FVTPL | FVTOCI | Fair value at reclassification date becomes its new carrying amount. No other adjustment is required. |
| FVTOCI | FVTPL | Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date. |

F. Offsetting of financial instruments:

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

G. Borrowing Costs:

Borrowing costs are expensed as incurred except where they are directly attributable to the acquisition, construction or production of qualifying assets i.e. the assets that necessarily takes substantial period of time to get ready for intended use, in which case they are capitalised as part of the cost of those asset up to the date when the qualifying asset is ready for its intended use.

H. Tax Expenses:

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive Income or equity.

Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred Tax:

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

I. Provisions, Contingent Liabilities & Contingent Assets:

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognized in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

J. Earnings per share:

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS**Note 2 : Financial Assets****Investments**

(Amounts in Rupees, unless otherwise stated)

| Particulars | As At March 31, 2020 | As At March 31, 2019 |
|---|-------------------------|-------------------------|
| Current Investments | | |
| Investment in Debts Instrument | | |
| Investment in Mutual Funds | | |
| Quoted | | |
| Kotak Money Market Scheme-Growth-Regular Plan 2,027.44 (March 31, 2019: 2.027.44) units | 66,91,178 | 62,38,139 |
| Franklin India Short Term Income Plan-Retail Plan* 1,235.318 (March 31, 2019: 1,483.681) units * Frankline Temleton India, on 23-04-2020 announced closure of this debt fund scheme. | 47,33,183 | 59,30,672 |
| Total aggregate value of quoted current investments | 1,14,24,361 | 1,21,68,811 |
| Aggregate value of investment measured at fair value through profit and loss account | 1,14,24,361 | 1,21,68,811 |
| Aggregate amount of impairment in value of investment | - | - |

Note 3 : Cash & Cash equivalents

| Particulars | As At March 31, 2020 | As At March 31, 2019 |
|--|-------------------------|-------------------------|
| Balances with banks | | |
| - in current accounts | 3,49,755 | 98,446 |
| Cash on hand | 85 | 85 |
| Total cash and cash equivalents | 3,49,840 | 98,531 |

Note 4: Other Current Assets

| Particulars | As At March 31, 2020 | As At March 31, 2019 |
|-----------------------------------|-------------------------|-------------------------|
| Prepaid Expenses | 33,040 | - |
| Total Other current assets | 33,040 | - |

Note 5: Equity share capital and other equity**Note 5 (a) Equity share capital****Authorised equity share capital**

(Amounts in Rupees, unless otherwise stated)

| Particulars | Number of shares | Amount |
|-----------------------------|------------------|--------------------|
| As at April 1, 2018 | 15,00,000 | 1,50,00,000 |
| change during the year | - | - |
| As at March 31, 2019 | 15,00,000 | 1,50,00,000 |
| change during the year | - | - |
| As at March 31, 2020 | 15,00,000 | 1,50,00,00 |

Issued, Subscribed and Paid up Capital

| Particulars | Number of shares | Equity share capital |
|-----------------------------|------------------|----------------------|
| As at April 1, 2018 | 5,00,000 | 50,00,000 |
| change during the year | - | - |
| As at March 31, 2019 | 5,00,000 | 50,00,000 |
| change during the year | - | - |
| As at March 31, 2020 | 5,00,000 | 50,00,000 |

Terms and rights attached to equity shares

Equity Shares: The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

| Particulars | As at March 31, 2020 | | As at March 31, 2019 | |
|----------------------------|----------------------|-----------|----------------------|-----------|
| | Number of shares | % holding | Number of shares | % holding |
| Shri Yogendra Mohan Gupta | 29,500 | 5.90% | 29,500 | 5.90% |
| Shri Mahendra Mohan Gupta | 39,500 | 7.90% | 39,500 | 7.90% |
| Shri Dharendra Mohan Gupta | 30,150 | 6.03% | 30,150 | 6.03% |

Note 5 (b) : Other Equity

| Particulars | As At March 31, 2020 | As at March 31, 2019 |
|-----------------------------------|-------------------------|-------------------------|
| Capital reserve account | 18,600 | 18,600 |
| General reserve account | 32,45,242 | 32,45,242 |
| Retained earnings | 35,89,607 | 38,52,364 |
| Total reserves and surplus | 68,53,449 | 71,16,206 |

(i) Capital Reserve Account

| | As At March 31, 2020 | As at March 31, 2019 |
|------------------------|-------------------------|-------------------------|
| Opening balance | 18,600 | 18,600 |
| Closing Balance | 18,600 | 18,600 |

(ii) General Reserve Account

| | As At March 31, 2020 | As at March 31, 2019 |
|------------------------|-------------------------|-------------------------|
| Opening balance | 32,45,242 | 32,45,242 |
| Closing Balance | 32,45,242 | 32,45,242 |

(iii) Retained earnings

| | As At March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| Opening balance | 38,52,364 | 34,40,023 |
| Total comprehensive income for the year | (2,62,757) | 4,12,341 |
| Closing balance | 35,89,607 | 38,52,364 |

Note to Other Equity:

5.1 General reserve is free reserve arising out of profit earned by the Company after appropriations till date.

5.2 Retained earnings represents the cumulative profits of the Company. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Note 6 (a): Deferred tax liabilities/(assets)

(Amounts in Rupees, unless otherwise stated)

| Particulars | As At March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| Deferred tax liabilities (DTL) | | |
| Financial assets at fair value through profit or loss | 6,96,714 | 7,02,945 |
| Deferred Tax Assets (DTA) | | |
| Mat Credit Entitlement | (1,46,644) | (1,46,644) |
| Loss from business | (6,22,034) | (5,12,813) |
| Net deferred tax assets (DTA) | (71,964) | 43,488 |

(b) Movement in Deferred Tax

| | Mat Credit | Financial assets at fair value | Loss from business | Total |
|---|-------------------|-----------------------------------|-----------------------|-----------------|
| Balance as at April 1, 2019 | (1,46,644) | 7,02,945 | (5,12,813) | 43,488 |
| Created through Profit and Loss account | - | (6,231) | (1,09,221) | (1,15,452) |
| Balance as at March 31, 2020 | (1,46,644) | 6,96,714 | (6,22,034) | (71,964) |

Note 7: Current Tax Liabilities

| Particulars | As At March 31, 2020 | As at March 31, 2019 |
|--------------------------------------|-------------------------|-------------------------|
| Current tax (net) | - | 80,848 |
| Total current tax liabilities | - | 80,848 |

Note 8: Other Current liabilities

| Particulars | As At March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Other Payables | 25,756 | 26,800 |
| Total other current liabilities | 25,756 | 26,800 |

other payables includes employee liabilities etc.

Note 9: Other income

(Amounts in Rupees, unless otherwise stated)

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| Net (loss)/gain on financial assets mandatorily measured at fair value through profit or loss | (1,43,216) | 7,86,089 |
| Net gain on sale of investments | 3,98,766 | 1,70,579 |
| Total other income | 2,55,550 | 9,56,668 |

Note 10: Employee benefit expense

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---------------------------------------|------------------------------|------------------------------|
| Salary, Wages and Bonus | 2,43,046 | 1,51,680 |
| Employee Welfare | 1,250 | 13,789 |
| Total employee benefit expense | 2,44,296 | 1,65,469 |

Note 11: Other expense

(Amounts in Rupees, unless otherwise stated)

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|----------------------------------|------------------------------|------------------------------|
| Audit Fee | 20,650 | 11,800 |
| Corporate Communication Expenses | 2,49,478 | 1,98,924 |
| Listing fee | 87,320 | 1,03,840 |
| Web Site Updation Charges | 16,520 | 66,772 |
| Miscellaneous Expenses | 14,746 | 20,960 |
| Total other expenses | 3,88,714 | 4,02,296 |

Note 11 (a): Details of payments to auditors

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|-----------------------------------|------------------------------|------------------------------|
| Payment to auditors | | |
| As auditor: | | |
| Audit fees (including GST) | 20,650 | 11,800 |
| Total payments to auditors | 20,650 | 11,800 |

Note 12: Income tax expense**Income tax expense**

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| Current tax | | |
| Tax under section 115 JB | - | 80848 |
| Total current tax expense | - | 80,848 |
| Deferred tax | | |
| Decrease (increase) in deferred tax assets | (1,15,452) | (1,18,697) |
| Total deferred tax expense/(benefit) | (1,15,452) | (1,18,697) |
| Tax adjustment relating to earlier years | 749 | 14,411 |
| Total Income tax expense | (1,14,703) | (23,438) |

Note 13: Earning Per Share

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders as numerator for calculating for Basic and Diluted EPS | (2,62,757) | 4,12,341 |
| Number of Equity Shares used as denominator for calculating for Basic & Diluted EPS | 5,00,000 | 5,00,000 |
| Basic & Diluted Earning per Share (in Rs.) | (0.53) | 0.82 |
| Face Value per Equity Share (in Rs.) | 10.00 | 10.00 |

Note 14: Related Party Transactions::**Key Management Personnel:**

| Particulars | Financial Year 2019-20 | Financial Year 2018-19 |
|---|---------------------------|---------------------------|
| Ms. Geetika Awasthi- Company Secretary- upto March 20, 2020 | 2,31,232 | 165,469 |
| Ms. Ravina Soni- Company Secretary-w.e.f. March 21, 2020 | 13,064 | - |
| Total | 2,44,296 | 165,469 |

Note :15

The Government of India on September 20, 2019, vide the Taxation Law (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act,1961, which provides domestic companies a non-reversible option to pay Corporate tax at reduced rate effective, April 1 2019, subject to certain conditions. The company is continuing to provide for income tax at old rates, based on the available unutilized minimum alternative tax credit.

Note :16

There is no impact of COVID-19 on the financial statement as the Company has no business during the year.

Note :17

Previous year figures have been regrouped, recasted and restated wherever necessary to conform to the classification for the Year.

Note :18

Approval of Financial Statements

The financial statements were approved for issue by the board of directors on June 30, 2020.

For P.L. Tandon & Co.

Chartered Accountants

Firm Registration Number-000186C

P.P.Singh

Partner

Place: Kanpur

Date: June 30, 2020

For and on behalf of the Board of Directors

Pramod Kumar Nigam Director

Anil Kothiwai Director

Shyam Kumar Gupta Chief Financial officer

Pawan Bansal Chief Executive officer

Ravina Soni Company Secretary

MORN MEDIA LIMITED

REGISTERED OFFICE:

Jagran Building, 2, Sarvodaya Nagar,
Kanpur-208 005 Uttar Pradesh, India

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