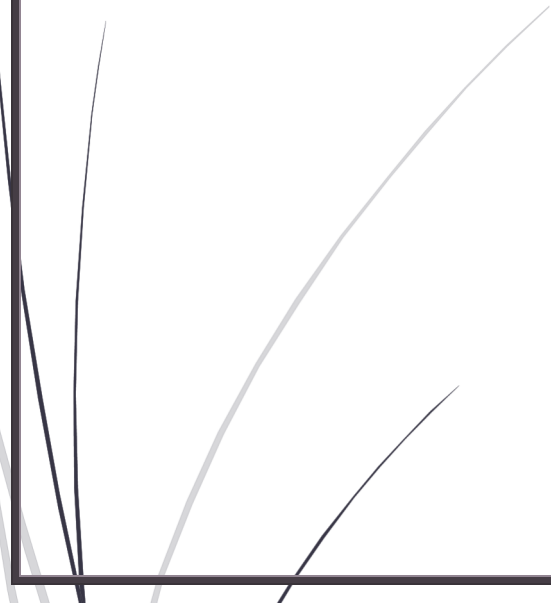




MORN MEDIA LIMITED

ANNUAL REPORT 2022-2023



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Narendra Kumar Gupta
Mr. Anil Kothiwala
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, Member
Mr. Anil Kothiwala, Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Pramod Kumar Nigam, Chairman
Mr. Anil Kothiwala, Member
Mr. Narendra Kumar Gupta, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Pramod Kumar Nigam, Chairman
Mr. Anil Kothiwala, Member
Mr. Narendra Kumar Gupta, Member

REGISTRAR & SHARE TRANSFER AGENTS

Alankit Assignments Limited
205-208, Anarkali Complex,
Jhandewalan Extension,
New Delhi-110055
Tel: 011-42541234

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

REGISTERED OFFICE OF THE COMPANY

Jagran Building, 2, Sarvodaya Nagar,
Kanpur-208005, 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 is hereby given that the **40th Annual General Meeting** of the Members of **MORN MEDIA LIMITED**, CIN: L22121UP1983PLC006177 will be held on **Friday, September 29, 2023** at **01:30 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, 2023 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon as an **Ordinary Resolution**.
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.”

Place: Kanpur

Date: May 26, 2023

By Order of the Board

For Morn Media Limited

Pramod Kumar Nigam

Director

DIN: 07575887

NOTES:

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 2/2022 dated May 05, 2022, 20/2020 and General Circular No. 20/2020 dated May 5, 2020, and after due examination, allowed the companies whose AGMs are due in the year 2023, to conduct their AGMs on or before 30/09/2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dt. 05/05/2022 and other relevant circulars (“MCA Circulars”) read with the pertinent circulars issued by the Securities and Exchange Board of India (“SEBI”, such circulars “SEBI Circulars”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 40th Annual General Meeting of the Company (“40th 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.
2. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
3. 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

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appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Company has appointed Central Depository Services (India) Limited (CDSL) to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the 40th 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 at least 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. In compliance with the MCA Circulars and SEBI Circulars, Notice of the 40th AGM along with the Annual Report for the financial year 2022-23 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 40th AGM along with the Annual Report for the financial year 2022-23 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 40th AGM will also be available at the website of Central Depository Services (India) Limited (CDSL), (“Depositories / DP”) at www.evotingindia.com.
7. 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.
8. The Register of members and share transfer books of the Company will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of the 40th AGM.
9. 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.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
11. The SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
12. 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 2022-23 in electronic mode.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:-

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting

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services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

2. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Access through Depositories CDSL e-Voting system in case of Individual shareholders holding shares in demat mode. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
3. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (“ESP”) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
4. The voting period begins on Monday, September 25, 2023 (9:00 A.M. IST) and ends on Thursday, September 28, 2023 (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 22, 2023 may cast their vote electronically. The voting module shall be disabled by CDSL for voting thereafter.
5. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Step 1: Access through Depositories/DPs CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of Shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Step 1: Access through Depositories/DPs CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(i) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode with CDSL / NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on <https://evoting.cdslindia.com/Evoting/EvotingLogin> The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in Demat mode with NSDL

1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS “Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(ii) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders 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.

(iii) After entering these details appropriately, click on "SUBMIT" tab.

(iv) 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.

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- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the Morn Media Limited on which you choose to vote.
- (vii) 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.
- (viii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (ix) 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.
- (x) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xii) 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.

Additional Facility for Non-Individual Shareholders and Custodians-For Remote Voting only.

- 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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. 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.
5. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

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6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. 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.
8. 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.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. 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.
11. 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

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 update your e-mail id and mobile no. with your respective Depository Participant (DP).
3. For Individual Demat Shareholders- Please update your e-mail id and mobile no. with your respective Depository Participants (DP) which is mandatory while e-Voting and joining virtual meetings through CDSL.

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 within two working days from the conclusion of the 40th AGM and the resolutions will be deemed to be passed on the date of the 40th AGM subject to receipt of the requisite number of votes in favour of the resolutions.

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- 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 at toll free no. 1800 22 55 33
- 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 toll free no. 1800 22 55 33.

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
DIN	00321030
Date of Birth	December 26, 1956
Age	66 Years
Date of first appointment	March 30, 2015
Area of Expertise	Experience in Media Industry and General Administration
Qualification	Graduate
Relationship with Directors and Key Managerial Personnel	None
Remuneration last drawn (per annum) (in Rs. /-)	Nil
Shareholding in the Company	10,000 shares
No. of Board meetings attended during FY 2022-23	1 out of 4
Directorships / partnerships in other bodies corporate in India	None
Chairman / Member of the Committee of the Board of Directors of the Company	None
Chairman / Member of the committee of other Public Limited Companies in which he / she is a Director	None

BOARD'S REPORT

Dear Shareholders,

Morn Media Limited

The Directors have the pleasure in presenting the 40th Annual Report and Audited Financial Statements of Morn Media Limited ("the Company") for the financial year ended on March 31, 2023.

1. FINANCIAL SUMMARY:

The summarized financial results of the Company for the financial year ended March 31, 2023 as compared to the previous year are as under:

(Amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total Income	6.19	6.00
Total Expenses	7.35	5.90
Profit before Finance Costs, Depreciation and Tax	(1.16)	0.10
Less: Finance Costs	-	-
Less: Depreciation and Amortisation Expenses	-	-
Profit Before Taxes	(1.16)	0.10
Less: - Current Tax	-	(0.02)
Mat credit available	-	0.02
- Deferred Tax (expense)/Credit	0.64	2.31
Total Tax Expenses	0.64	2.31
Profit for the Year (PAT)	(0.52)	2.41
Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income for the Year	(0.52)	2.41
Appropriations:	-	-
Closing Balance of General Reserve	32.45	32.45
Closing Balance of Retained Earnings	38.46	38.98

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. 6.19 Lakhs for the year ended March 31, 2023 as compared to Rs. 6.00 Lakhs in the previous year. The loss of the Company for the year ended March 31, 2023 was Rs. 0.52 Lakhs as compared to profit of Rs. 2.41 Lakhs in the previous year. The Company has made no transfers to reserves during the financial year 2022-23.

3. DIVIDEND:

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 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.

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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:

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.

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.

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

Pursuant to the provisions of Section 134 sub-section 3(p) read with Sub-Rule (4) of Rule 8 of the Companies (Accounts) Rules, 2014, Company should include in the report by its Board of Directors, annual performance evaluation is to be carried out of the Board and its Committees, Chairman of the meetings 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 meetings 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 Four (4) times during the financial year 2022-23, 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 2022-23 is as follows:

Sr. No	Name of Directors	Designation	No. of Board Meetings attended during financial year 2022-23
1.	Mr. Narendra Kumar Gupta	Independent Director	4
2.	Mr. Anil Kothiwala	Independent Director	4
3.	Mr. Pramod Kumar Nigam	Independent Director	4
4.	Mrs. Rajni Gupta	Non-Executive Director	1

Note: Leave of absence was granted to the non-attending Director(s) 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
- 2) Mr. Anil Kothiwal- Member
- 3) Mr. Pramod Kumar Nigam – Member

AC met four (4) times during the financial year 2022-23. The gap between two AC meetings did not exceed 120 days.

The number of meetings attended by the members during the year 2022-23 is as follows:

Sr. No.	Name of Members	Position	Number of Meetings Attended during financial year 2022-23.
1.	Mr. Narendra Kumar Gupta	Chairman and Member (Independent Director)	4 out of 4
2.	Mr. Anil Kothiwal	Member (Independent Director)	4 out of 4
3.	Mr. Pramod Kumar Nigam	Member (Independent Director)	4 out of 4

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 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, 2023, 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 consists of the following members: -

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

NRC met once (1) during the financial year 2022-23.

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Morn Media Limited

The number of meeting(s) attended by the members during the year 2022-23 is as follows:

Sr. No.	Name of Members	Position	Number of Meeting(s) Attended during financial year 2022-23.
1.	Mr. Pramod Kumar Nigam	Chairman and Member (Independent Director)	1 out of 1
2.	Mr. Narendra Kumar Gupta	Member (Independent Director)	1 out of 1
3.	Mr. Anil Kothiwai	Member (Independent Director)	1 out of 1

The Company Secretary acts as Secretary to the Committee.

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

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
2. Mr. Anil Kothiwai - Member
3. Mr. Narendra Kumar Gupta – Member

SRC met four (4) times during the financial year 2022-23. The gap between two SRC meetings did not exceed 120 days.

The number of meetings attended by the members during the year 2022-23 is as follows:

Sr. No.	Name of Members	Position	Number of Meetings Attended during financial year 2022-23.
1.	Mr. Pramod Kumar Nigam	Chairman and Member (Independent Director)	4 out of 4
2.	Mr. Anil Kothiwai	Member (Independent Director)	4 out of 4
3.	Mr. Narendra Kumar Gupta	Member (Independent Director)	4 out of 4

The Company Secretary acts as Secretary to the Committee.

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

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 the provisions 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 2022-23, 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.

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, 2023 and the date of this Report, as Company does not have any business and operations.

18. RELATED PARTY CONTRACTS / ARRANGEMENTS:

There are no related party contracts / arrangements entered into by the Company. Since there are no related party transactions except by way of payment of remuneration to the Company Secretary and Compliance Officer of the Company, Form AOC-2 as prescribed pursuant to the provisions of Section 134 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company. The details of the transactions with related parties are provided in Note No. 16 to the financial statements.

19. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to the financial statements, which are commensurate in accordance with the size of the Company's operations. 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, 2023, as required under Regulation 33(1)(e) read with Schedule IV of the Listing Regulations.

21. PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS:

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

22. WEBLINK OF ANNUAL RETURN

A weblink of Annual Return for the financial year ended March 31, 2023, in Form MGT-7 as required under Section 92 (3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at the link <https://www.mornmedia.com/FinancialReports.aspx>

23. AUDITORS AND AUDITORS' REPORT:

(a) Statutory Auditors & Audit Report:

In accordance with the provisions of Section 139 of the Act and other applicable provisions and rules made thereunder, M/s. P.L. Tandon & Co., Chartered Accountants, (FRN: 000186C), being eligible, were appointed as the Statutory Auditors of the Company for a second term of five consecutive years at the 39th AGM held in the year 2022 and will continue to hold office for term of 5 (five) years till the conclusion of 44th AGM to be held in the year 2027.

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 year under review against the Company by its officers or employees as specified under Section 143(12) of the Act.

(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 had appointed M/s. Adesh Tandon & Associates, Practicing Company Secretaries (Membership No. F2253 and CP No. 1121), Kanpur to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report in Form No. MR-3 for the financial year March 31, 2023 is set out in Annexure I 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.
- 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.
- There were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.
- There has been no one-time settlement of Loans taken from Banks and Financial Institutions.

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- https://www.mornmedia.com/pdf/CGR_31032023.pdf

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.

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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 2022-23, 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/Familiarization_Orientation_Programme_20222023.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), 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 2022-23 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.

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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. in Lakhs)	Previous Employment	Percentage of equity held by employee in the Company
Ms. Ravina Soni	Company Secretary & Compliance Officer	Bachelors in commerce, LLB and Associate Company Secretary	29	21.03.2020	4 Years	No	Rs. 3.30	N.A.	NIL

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, 2023	Year ended March 31, 2022
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: May 26, 2023

For and on behalf of the Board of Directors

(Narendra Kumar Gupta)
Director
DIN: 00177084

(Pramod Kumar Nigam)
Director
DIN: 07575887

FORM MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2023

[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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 (“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, 2023 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 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**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, except an observation that a form is pending for filing.

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.

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) There was no provision of Buy back of Securities or reduction of capital;
- (c) There were no major decisions which were taken by the members in pursuance to section 180 of the Act;
- (d) There was no instance of merger / amalgamation / re-construction, etc;
- (e) There was no instance of foreign technical collaborations.

For ADESH TANDON & ASSOCIATES
Company Secretaries

Peer Reviewed Unit: 741/2020
UDIN: F002253E000376517

Place: Kanpur
Date: May 26, 2023

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

Place: Kanpur
Date: May 26, 2023

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

**INDEPENDENT AUDITOR'S REPORT
To the Members of MORN MEDIA LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MORN MEDIA LIMITED (“the Company”), which comprise the balance sheet as at 31st March 2023, 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, 2023, and loss, 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.

Other Information

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director’s Report including Annexures to Director’s Report etc., but does not include the financial statements and our auditor’s report thereon. The Director’s Report including Annexures to Director’s Report etc. is not made available to us till the date of this report and is expected to be made available to us after the date of this Auditors’ Report.

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

Responsibility of Management for 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, 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 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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:

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.

- a. 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.

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Morn Media Limited

- b. 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.
- c. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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**.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to any director of the company.

- 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, 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 which would impact its financial position.
 - 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.
- iv(a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. (15)(iii) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iv (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note no. 15 (iv) to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) above contain any material misstatement.
- iv. The company has not declared or paid any dividend during the year

For P.L. Tandon & Co
Chartered Accountants
(Firm's Registration No. 000186C)

Place: Kanpur
Date: 26-05-2023

P.P.SINGH
(PARTNER)
(Membership No. 072754)
UDIN 23072754BGWEEF3470

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, 2023, we report that:

- i. In respect of its Property, Plant and Equipment and Intangible Assets:
- (a) The company does not have any Property, Plant & Equipment and intangible assets and therefore provision of paragraphs 3(i)(a) to 3(i)(d) of Companies (Auditor’s Report) Order, 2020 are not applicable to company.
 - (e) According to the information and explanations given to us, the company does not hold any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder. Therefore, provisions of paragraph 3(i)(e) of the Companies (Auditor’s Report) Order, 2020 are not applicable to the company.

ii (a) 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)(a) of the Companies (Auditor’s Report) orders, 2020, are not applicable to the company.

- ii(b) The company has not been sanctioned working capital limits in excess of five crores rupees during the year in aggregate from banks and financial institutions on the basis of security of current assets. Therefore, provisions of paragraph 3(ii)(b) of Companies (Auditor’s Report) Order, 2020 are not applicable to company.

- iii(a) In respect of loans secured or unsecured, investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties, according to the information and explanations given to us:

The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and therefore provisions of paragraph 3(iii)(a) to 3(iii)(e) of Companies (Auditor’s Report) Order, 2020 are not applicable to company.

- (f) The company has not granted loans or advances in the nature of loans to promoters, related parties as defined in clause (76) of section 2 of the companies act 2013 which are repayable on demand or without specifying any terms or period of repayments. Therefore, provisions of paragraph 3 (iii)(f) of Companies (Auditor’s Report) Order, 2020 are not applicable to 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 Companies 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 and the rules made thereunder. Therefore, the provisions of paragraph 3 (v) of the Companies (Auditor’s Report) order, 2020, are not applicable to the company.

- vi) 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 goods and services tax, provident fund, employees’ state insurance, income tax, sales tax, service tax, duty of excise, value added tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and services tax, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other Statutory dues were in arrear as at 31st March, 2023 for a period more than six months from the date they became payable.

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- (b) According to the records of the company, there are no dues of goods and services tax, provident fund, Employees State Insurance, Income Tax, Sales Tax, Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess which have not been deposited on account of any dispute.
- viii According to the information and explanations given to us, there is no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the company has not obtained any term loan during the year. Therefore, the provisions of paragraph 3 (ix) (c) of the Companies (Auditor's Report) order, 2020, are not applicable to the company.
- (d) According to the information and explanations given to us, and the procedure performed by us, and on the overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) According to the information and explanations given to us and procedure performed by us, the company does not have any subsidiary, joint venture or associate companies and therefore the provisions of paragraph 3 (ix)(e) and 3(ix) (f) of the Companies (Auditor's Report) order, 2020, are not applicable to the company.
- x(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions of paragraph 3(x)(a) of the Companies (Auditor's Report) order, 2020, are not applicable to the company.
- (b) 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, partly or optionally convertible debentures during the year. Therefore, provisions of paragraph 3(x)(b) of the Companies (Auditor's Report) order, 2020, are not applicable to the company.
- xi (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act, has been filed by auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no Whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, the provisions of paragraph 3 (xii) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports issued till date for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi(a) According to the information and explanation given to us, the Company has surplus owned funds which have been invested in debt instruments to earn income from idle surplus funds. The Company is of the view that it is not required registration under Section 45IA of Reserve Bank of India Act, 1934.

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- (b) The company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve Bank of India.
- (c) The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Therefore provisions of paragraph 3 (xvi)(c) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.
- (d) According to the information and explanations given to us, the company's group does not have more than one Core Investment Company (CIC) as part of the group.

- xvii. The company has incurred cash losses during the current financial year but has not incurred cash losses during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and therefor the provisions of paragraph 3(xviii) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompany in the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx(a) According to the information and explanations given to us and based on such audit procedures we have considered reasonable and appropriate in the circumstances, section 135 of companies act is not applicable to the company. Therefore provisions of paragraph 3 (xx)(a) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.
- xx(b) In view of our comments in paragraph 3(xx)(a) above, the provisions of paragraph 3(xx)(b) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.
- xxi. The company does not have consolidated financial statements and therefore provisions of paragraph 3 (xxi) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.

For P.L.Tandon & Co
Chartered Accountants
(Firm's Registration No. 000186C)

P.P.SINGH
(PARTNER)
(Membership No. 072754)

Place: Kanpur
Date: 26-05-2023

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 31st March 2023 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, 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
(Firm's Registration No. 000186C)

P.P.SINGH
(PARTNER)
(Membership No. 072754)

Place: Kanpur

Date: 26-05-2023

BALANCE SHEET AS AT MARCH 31, 2023

(Amounts Rupees in Lakhs, unless otherwise stated)

Particulars	Notes	As At March 31, 2023	As At March 31, 2022
ASSETS			
Non-current assets			
Deferred tax assets	7	4.53	3.89
Total non-current assets		4.53	3.89
Current assets			
Financial assets			
Investments	2	103.10	99.31
Cash and cash equivalents	3	0.89	6.40
Bank balances other than above	3	12.55	12.00
Current tax assets (net)	4	0.06	-
Other Current Assets	5	0.43	0.41
Total current assets		117.03	118.12
TOTAL ASSETS		121.56	122.01
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	6(a)	50.00	50.00
Other equity	6(b)	71.10	71.61
Total equity		121.10	121.61
LIABILITIES			
Current Liabilities			
Current tax liabilities	8	-	0.02
Other current liabilities	9	0.46	0.38
Total current liabilities		0.46	0.40
Total liabilities		0.46	0.40
TOTAL EQUITY AND LIABILITIES		121.56	122.01

Significant accounting policies and notes on the financial statements 1-21

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
Membership No. 072754

Pramod Kumar Nigam	Director
Narendra Kumar Gupta	Director
Shyam Kumar Gupta	Chief Financial Officer
Pawan Bansal	Chief Executive Officer
Ravina Soni	Company Secretary

Place: Kanpur
Date: May 26, 2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023*(Amounts Rupees in Lakhs, unless otherwise stated)*

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Other income (net)	10	6.19	6.00
Total income		6.19	6.00
Expenses			
Employee benefit expense	11	3.30	2.91
Other expenses	12	4.05	2.99
Total Expenses		7.35	5.90
Profit/(losses) before exceptional items and tax		(1.16)	0.10
Exceptional Items		-	-
Profit/ (loss) before tax		(1.16)	0.10
Income tax expense:	13		
-Current tax		-	(0.02)
-Mat credit available		-	0.02
-Deferred tax (expenses)/credit		0.64	2.31
Total tax expense		0.64	2.31
Profit / (loss) for the year		(0.52)	2.41
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(0.52)	2.41
Earnings per equity share			
Basic & Diluted Earning per Share (in Rs.)	14	(0.10)	0.48

Significant accounting policies and notes on the financial statements 1-21

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
Narendra Kumar Gupta
Shyam Kumar Gupta
Pawan Bansal
Ravina Soni

Director
Director
Chief Financial Officer
Chief Executive Officer
Company Secretary

P.P. Singh
Partner
Membership No. 072754

Place: Kanpur
Date: May 26, 2023

CASH FLOW STATEMENT FOR THE YEAR ENDED
MARCH 31, 2023

(Amounts in Lakhs, unless otherwise stated)

Particulars	Amount March 31, 2023	Amount March 31, 2022
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net profit before tax	(1.16)	0.10
<u>Add/(Less):</u>		
Net loss/(gain) on financial assets mandatorily measured at fair value through profit or loss	(4.54)	11.27
Profit on sale of investment	(1.02)	(17.23)
Interest received in FDR	(0.63)	(0.04)
Profit/(loss) before working capital changes (1)	(7.35)	(5.90)
Adjustments for changes in working capital :		
Increase/(Decrease) in other current liabilities	0.08	0.03
(Increase)/decrease in other current assets	0.49	(0.04)
Increase/(Decrease) in net working capital (2)	0.57	(0.01)
Cash used in operations (1)-(2)	(6.78)	(5.91)
Income Tax (Paid)/ Refund received	0.05	-
Net Cash used in operating activities	(6.73)	(5.91)
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Investment in fixed Deposit	(12.55)	(12.00)
Purchase of investments	-	(25.00)
Redemption of investments	13.77	42.09
Net Cash from Investing activities	1.22	5.09
<u>C. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B)</u>		
	(5.51)	0.82
Cash and cash equivalents at the beginning of the year	6.40	7.22
Cash and cash equivalents at the end of the year	0.89	6.40

Notes:

1. Cash and Cash Equivalents consists of cash in hand and bank balance in current account.

For P.L. Tandon & Co.

Chartered Accountants

Firm Registration Number-000186C

P.P. Singh

Partner

Membership No. 072754

For and on behalf of the Board of Directors**Pramod Kumar Nigam****Narendra Kumar Gupta****Shyam Kumar Gupta****Pawan Bansal****Ravina Soni****Director****Director****Chief Financial Officer****Chief Executive Officer****Company Secretary****Place: Kanpur****Date: May 26, 2023**

STATEMENT OF CHANGES IN EQUITY

(Amounts Rupees in Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at April 1, 2021	50.00
Changes in equity share capital	-
As at March 31, 2022	50.00
Changes in equity share capital	-
As at March 31, 2023	50.00

B. Other equity

Particulars	Reserves and surplus (refer note 5(b))			Total Other equity
	Capital reserve	General reserve	Retained earnings	
Balance as at March 31, 2021	0.19	32.45	36.56	69.20
Total comprehensive income for the year	-	-	2.41	2.41
Balance as at March 31, 2022	0.19	32.45	38.98	71.61
Total comprehensive income for the year	-	-	(0.52)	(0.52)
Balance as at March 31, 2023	0.19	32.45	38.46	71.10

The above balance sheet 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

For and on behalf of the Board of Directors**P.P. Singh**

Partner

Membership No. 072754

Pramod Kumar Nigam**Director****Narendra Kumar Gupta****Director****Shyam Kumar Gupta****Chief Financial Officer****Pawan Bansal****Chief Executive Officer****Ravina Soni****Company Secretary****Place: Kanpur****Date: May 26, 2023**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 amortized 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 consolidated 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.

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Contingent Assets are not recognised 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.

K. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

L. Recent Accounting Pronouncement

On 31st March, 2023, Ministry of Company Affairs has amended the Companies (Indian Accounting Standards) Amendment Rule, 2023, applicable from 1st April, 2023, as below:

Ind AS 103 – Business Combination:

The amendment required the new disclosure in respect of date on which the transferee obtains the control of the transferor. The company does not expect the amendments to have any impact in its financials.

Ind AS 107- Financial Instruments Disclosure:

The companies (Indian Accounting Standards) Amendment Rule 2023 has amended paragraph 21 and paragraph B5 of Ind AS 107, thereby requiring companies to disclose their Material Accounting Policy Disclosure rather than their significant accounting policy. The company does not expect the amendments to have any impact in its financials.

Ind AS 1 – Presentation of Financial Statements:

The amendment states that:

Companies should disclose the material accounting policies rather than the significant accounting policies.

Clarifies that accounting policies relate to immaterial transactions, other events or conditions are themselves are immaterial and therefore need not to be disclosed. The company does not expect the amendments to have any impact in its financials.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:

The amendment rule 2023 inserted the definition of accounting estimate and omitted the change in accounting estimate. But the company does not expect the amendments to have any impact in its financials.

Ind AS 12 – Income Taxes:

Amendment RULE 2023 have issued certain amendments to Ind AS 12. The amendments have been made to narrow the scope of initial recognition exemption i.e., it no longer apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary difference. With effect from 1st April, 2023, the initial recognition exemption will be read as under:

- At the time of transaction, affect neither accounting profit nor taxable profit (tax loss);
 - At the time of transaction, does not give rise to equal taxable and deductible temporary difference.
- the company does not expect the amendments to have any impact in its financials.

Abbreviation used:

a.	CGU	Cash generating unit
b.	DCF	Discounted Cash Flow
c.	FVTOCI	Fair value through Other Comprehensive Income
d.	FVTPL	Fair value through Profit & Loss
e.	GAAP	Generally accepted accounting principal
f.	Ind AS	Indian Accounting Standards
g.	OCI	Other Comprehensive Income
h.	P&L	Profit and Loss
i.	PPE	Property, Plant and Equipment
j.	SPPI	Solely Payment of Principal and Interest

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

(Amounts Rupees in Lakhs, unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Current Investments		
Investment in Debts Instrument		
Investment in Mutual Funds		
Quoted		
Kotak Money Market Scheme-Growth-Regular Plan 2,594.427 (March 31, 2022: 1,881.446) units	98.67	93.41
Franklin India Short Term Income Plan-Retail Plan-Growth* 75.003 (March 31, 2022: 105.778) units	3.71	4.99
Franklin India Short Term Income Plan-Retail Plan-segregated portfolio* 774.337 (March 31, 2022: 1,037.611) units * Frankline Temleton India, on 23-04-2020 announced closure of this debt fund scheme.	0.72	0.91
Total aggregate value of quoted current investments	103.10	99.31
Aggregate value of investment measured at fair value through profit and loss account	103.10	99.31
Cost of investments	76.98	77.73

Note 3 : Cash & Cash equivalents

Particulars	As At March 31, 2023	As At March 31, 2022
Balances with banks - in current accounts	0.89	6.40
Total cash and cash equivalents	0.89	6.40
Other bank balances		
- in Fixed Deposits (With Maturity of More Than Three Months and Remaining Maturity of Less Than Twelve Months) [Note (a) below]	12.55	12.00
Other bank balances	12.55	12.00

Note 4: Current tax assets(net)

Particulars	As At March 31, 2023	As At March 31, 2022
Opening Balance	-	-
Tax paid during the year	0.06	-
Current tax assets (net)	0.06	-

Note 5: Other Current Assets

Particulars	As At March 31, 2023	As At March 31, 2022
Prepaid Expenses	0.38	0.37
Interest Accrued on FDR	0.05	0.04
Total Other current assets	0.43	0.41

Annual Report 2022-23**Morn Media Limited****Note 6: Equity share capital and other equity****Note 6 (a) Equity share capital****Authorised equity share capital**

(Amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Number of shares	Amount
As at April 1, 2021	15,00,000	150.00
change during the year	-	-
As at March 31, 2022	15,00,000	150.00
change during the year	-	-
As at March 31, 2023	15,00,000	150.00

Issued, Subscribed and Paid up Capital

Particulars	Number of shares	Equity share capital
As at April 1, 2021	5,00,000	50.00
change during the year	-	-
As at March 31, 2022	5,00,000	50.00
change during the year	-	-
As at March 31, 2023	5,00,000	50.00

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.

(a) Shares held by promoters and promoter's group

Name of the promoter	No. of shares held as at 01/04/22	% of total shares held as at 01/04/22	No. of shares held as at 31/03/23	% of total shares held as at 31/03/23	% change during the year
1. Shailesh Gupta	10,400	2.08	10,400	2.08	-
2. Devendra Mohan Gupta	24,500	4.90	24,500	4.90	-
3. Saroj Gupta	8,000	1.60	8,000	1.60	-
4. Sandeep Gupta	19,750	3.95	19,750	3.95	-
5. Ritu Gupta	3,550	0.71	3,550	0.71	-
6. Madhu Gupta	10,000	2.00	10,000	2.00	-
7. Vijaya Gupta	39,500	7.90	39,500	7.90	-
8. Sanjay Gupta	24,250	4.85	24,250	4.85	-
9. Devesh Gupta	2,500	0.50	2,500	0.50	-
10. Bhawna Gupta	6,000	1.20	6,000	1.20	-
11. Mahendra Mohan Gupta	39,500	7.90	39,500	7.90	-
12. Manjari Gupta	4,900	0.98	4,900	0.98	-
13. Sameer Gupta	6,500	1.30	6,500	1.30	-
14. Rajni Gupta	10,000	2.00	10,000	2.00	-
15. Raj Gupta	12,350	2.47	12,350	2.47	-
16. Pragati Gupta	6,600	1.32	6,600	1.32	-
17. Shailendra Mohan Gupta	24,500	4.90	24,500	4.90	-
18. Dhirendra Mohan Gupta	30,150	6.03	30,150	6.03	-
19. Ruchi Gupta	7,750	1.55	7,750	1.55	-
20. Sunil Gupta	5,900	1.18	5,900	1.18	-
21. Any Other (Specify)					-
I) Bodies Corporate					-
22. Kanchan Properties Ltd.	14,000	2.80	14,000	2.80	-
Total	3,10,600	62.12	3,10,600	62.12	

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
Smt. Vijaya Gupta	39,500	7.90%	39,500	7.90%
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 6 (b) : Other Equity

Particulars	As At March 31, 2023	As at March 31, 2022
Capital reserve account	0.19	0.19
General reserve account	32.45	32.45
Retained earnings	38.46	36.98
Total reserves and surplus	71.10	71.61

(i) Capital Reserve Account

	As At March 31, 2023	As at March 31, 2022
Opening balance	0.19	0.19
Closing Balance	0.19	0.19

(ii) General Reserve Account

	As At March 31, 2023	As at March 31, 2022
Opening balance	32.45	32.45
Closing Balance	32.45	32.45

(iii) Retained earnings

	As At March 31, 2023	As at March 31, 2022
Opening balance	38.98	36.56
Total comprehensive income for the year	(0.52)	2.41
Closing balance	38.46	38.98

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

5.3 Capital reserve can be utilized in accordance with the provision of the Companies Act, 2013

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Note 7 (a): Deferred tax liabilities/(assets)

(Amounts in Rupees, unless otherwise stated)

Particulars	As At March 31, 2023	As at March 31, 2022		
Deferred tax liabilities (DTL)				
Financial assets at fair value through profit or loss	5.43	4.49		
Deferred Tax Assets (DTA)				
Mat Credit Entitlement	(1.48)	(1.48)		
Loss from business	(8.48)	(6.90)		
Net deferred tax assets (DTA)	(4.53)	(3.89)		
(b) Movement in Deferred Tax				
	Mat Credit	Financial assets at fair value	Loss from business	Total
Balance as at April 1, 2022	(1.48)	4.49	(6.90)	(3.89)
Created through Profit and Loss account	-	0.94	(1.58)	(0.64)
Balance as at March 31, 2023	(1.48)	5.43	(8.48)	(4.53)

Note 8: Current Tax Liabilities

	As At March 31, 2023	As at March 31, 2022
-Current tax payable for the year	0.02	0.02
Less: Tax paid during the year	(0.02)	-
Total current tax liabilities	-	0.02

Note 9: Other Current liabilities

Particulars	As At March 31, 2023	As at March 31, 2022
Other Payables	0.46	0.38
Total other current liabilities	0.46	0.38

other payables includes employee liabilities etc.

Note 10: Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net (loss)/gain on financial assets mandatorily measured at fair value through profit or loss	4.54	(11.27)
Net gain on sale of investments	1.02	17.23
Interest received on FDR	0.63	0.04
Total other income	6.19	6.00

Annual Report 2022-23**Morn Media Limited****Note 11: Employee benefit expense***(Amounts in Rupees, unless otherwise stated)*

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary, Wages and Bonus	3.30	2.91
Total employee benefit expense	3.30	2.91

Note 12: Other expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Audit Fee	0.30	0.30
Branding and Publicity- Corporate	0.12	-
Corporate Communication Expenses	1.91	1.05
Listing fee	0.98	1.00
Web Site Updation Charges	0.57	0.52
Miscellaneous Expenses	0.17	0.12
Total other expenses	4.05	2.99

Note 12 (a): Details of payments to auditors

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Payment to auditors		
As auditor:		
Audit fees (including GST)	0.30	0.30
Total payments to auditors	0.30	0.30

Note 13: Income tax expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
Tax for the year	-	0.02
Mat credit available	-	(0.02)
Total current tax expense	-	-
Deferred tax		
Decrease (increase) in deferred tax assets	(0.64)	(2.31)
Total deferred tax expense/(benefit)	(0.64)	(2.31)
Total Income tax expense	(0.64)	(2.31)

Note 14: Earning Per Share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders as numerator for calculating for Basic and Diluted EPS	(0.52)	2.41
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.)	(0.10)	0.48
Face Value per Equity Share (in Rs.)	10.00	10.00

Note: 15

Additional regulatory information as per Schedule III of Companies Act, 2013

- i) The Company has not granted any loans or advances in the nature of loans to the promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013) either severally or jointly with any other person.
- ii) The Company has not been declared a willful defaulter by any bank, financial institution or any lender.
- iii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- The Company has not received any fund from any party(s) (Funding Part with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iv)
- v) **Benami Property:**
There is no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- Compliance with approved Scheme(s) of Arrangement:**
- vi) There is no such scheme of arrangement hence the same is not applicable to the Company.
- vii) **Compliance with number of layers of Companies:**
There is no such non-compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- Crypto Currency:**
- viii) There is no trade or investment in crypto currency for virtual currency during the current year
- ix)
- Outstanding with MSME:**
There is no outstanding with any Micro, small and Medium enterprises as defined under the act. Beneficiaries”) or provide
- x) **Financial Ratio**

Particulars	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>	<u>Variance %</u>	<u>Reason for variance</u>
Current Ratio	252.98	295.30	-14%	Not applicable
Debt-Equity Ratio	Not applicable	Not applicable	Not applicable	Not applicable
Debit Service Coverage Ratio	Not applicable	Not applicable	Not applicable	Not applicable
Return on Equity Ratio	-0.43%	1.98%	-122%	Due to lower return on investment and in expense
Inventory turnover ratio	Not applicable	Not applicable	Not applicable	Not applicable
Trade receivable turnover ratio	Not applicable	Not applicable	Not applicable	Not applicable
Trade payables turnover ratio	Not applicable	Not applicable	Not applicable	Not applicable
Net Capital turnover ratio	Not applicable	Not applicable	Not applicable	Not applicable
Net profit ratio	-8.48%	40.17%	-121.11%	Due to lower return on investment and in expense
Return on Capital employed	-0.96%	0.08%	-1227.85%	Due to lower return on investment and in expense
Return on investment	5.45%	7.32%	-25.49%	Due to lower return on investment and in expense

Formulas for deriving the above ratios are as under:

Ratio	Formula
Current Ratio	Current assets/ Current Liabilities
Debt-Equity Ratio	Total Debts/ Total Equity Total Debt= Short term borrowing+ long term borrowings Total equity = Total shareholders fund
Debit Service Coverage Ratio	Earning before interest, tax and exceptional items/interest expenses+ principal repayments made during the year.
Return on Equity Ratio	Net Income/Shareholder equity Shareholder equity = Assets – Liabilities
Inventory turnover ratio	Cost of material consumed/Average inventory
Trade receivable turnover ratio	Net Credit sale/Average trade receivable
Trade payables turnover ratio	Net Credit purchases/Average trade payable
Net Capital turnover ratio	Net Annual Sales/ Working Capital Working capital = Current assets- current liabilities
Net profit ratio	Profit after Tax/Value of sales and services
Return on Capital employed	Earning before tax and interest/Capital employed Capital employed = Total assets – current liabilities
Return on investment	(Current value of Investment-Cost of Investment)/Cost of investments

Note:16 Related Party Transactions

Related party disclosures as required under Section 188 of Companies Act 2013 has been made with whom transaction has been made during the year.

Key management personnel

Particulars	Financial Year 2022-23	Financial Year 2021-22
Ms. Ravina Soni- Company Secretary	3.30	2.91
Total	3.30	2.91

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Morn Media Limited

Note :17

Contingent liabilities

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
In respect of Claims (including claims made by employees) not acknowledged as debts	Amount Indeterminate	Amount Indeterminate

Note :18

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.

Financial Instruments and Related Disclosures

Capital management:

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations majorly through internal accruals. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.

Categories of Financial Instruments

Particulars	Note	As at 31 st March, 2023		As at 31 st March, 2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
A. FINANCIALS ASSETS					
a) Measured at amortized cost					
Cash and Cash Equivalents	3	0.89	0.89	6.40	6.40
Sub-Total		0.89	0.89	6.40	6.40
Total Financial Assets		0.89	0.89	6.40	6.40
B. FINANCIAL LIABILITIES					
Measured at amortized cost		NIL	NIL	NIL	NIL
Total financial liabilities		NIL	NIL	NIL	NIL

Note :19

Financial risk management objectives

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risk are managed within acceptable and approved risk parameters in a Disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

Liquidity Risk:

The company is able to settle or to meet its obligation as they become due.

Market Risks:

The company is not an active investor in equity markets.

Credit Risks:

The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer.

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FAIR VALUE MEASUREMENT:

Fair Value Hierarchy:

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1:

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2:

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3:

Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Note: 20

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

Note :21

Approval of Financial Statements

The financial statements were approved for issue by the board of directors on May 26, 2023.

For P.L. Tandon & Co.

Chartered Accountants

Firm Registration Number-000186C

For and on behalf of the Board of Directors

P.P. Singh

Partner

Membership

No. 072754

Pramod Kumar Nigam

Director

Narendra Kumar Gupta

Director

Shyam Kumar Gupta

Chief Financial Officer

Pawan Bansal

Chief Executive Officer

Ravina Soni

Company Secretary

Place: Kanpur

Date: May 26, 2023

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Morn Media Limited

MORN MEDIA LIMITED

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