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BANSAL & CO LLP
CHARTERED ACCOUNTANTS**INDEPENDENT AUDITOR'S REPORT**

To the members of Mail Today Newspapers Private Limited
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Mail Today Newspapers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of profit and loss, including the Statement of other comprehensive income, the Statement of Cash flows and the Statement of changes in equity for the year then ended, and a summary of the material accounting policies and other explanatory information ((hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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, 2026, the loss and total comprehensive expense, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	Auditor's Response
None	None

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We draw attention to Note 1(a)(iii) of the financial statements which indicate that the Company has accumulated losses and its net worth has been substantially eroded, the Company has incurred a net cash loss during the current year. These conditions, along with other mitigating factors have been explained in Note 1(a)(iii) to establish Company's ability to continue as a going concern.

Our opinion is not qualified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

When we read the other information as stated above and if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the Ind AS financial statements, the Board of Directors of the Company 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

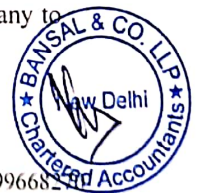
Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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 Ind AS financial statements.

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

1. 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.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

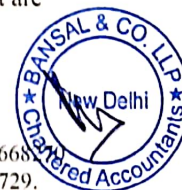
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. No matters were identified in the current period which were significant and required disclosure as the key audit matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

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- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the provisions of section 197 of the Act are not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. Based on our examination, which included test checks, the Company have used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the management has represented that the audit trail feature cannot be disabled. Company has preserved the Audit Trail as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Bansal & CO LLP
Firm Registration Number: 001113N/N500079
Chartered Accountants



Kapil Mittal
Partner
Membership No. 502221
UDI No. : 26502221ACCQMT6834

Place: New Delhi
Date: May 11, 2026



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Annexure A referred to in paragraph 1(f) of “Report on Other Legal and Regulatory Requirements” of our report of even date

Report on the Internal Financial Control over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

To the Members of Mail Today Newspapers Private Limited

Opinion

We have audited the internal financial controls over financial reporting of Mail Today Newspapers Private Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 March 31, 2026, 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.

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. 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 the 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.

Auditor’s Responsibility

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

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design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



For Bansal & CO LLP
Firm Registration Number: 001113N/N500079
Chartered Accountants

A handwritten signature in blue ink, appearing to read "Kapil Mittal".

Kapil Mittal
Partner
Membership No. 502221
UDI No. : 26502221ACCQMT6834

Place: New Delhi
Date: May 11, 2026

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mail Today Newspapers Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. According to the information and explanations given to us, the Company did not hold any property, plant and equipment during the year ended March 31, 2026. Therefore, the provisions of Clause 3(i) of the Order are not applicable to the Company.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no dues of income tax, provident fund, employees' state insurance, income-tax, goods and services tax, cess and other

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statutory dues which have not been deposited on account of any dispute.

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not

BRANCHES

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BANSAL & CO LLP
CHARTERED ACCOUNTANTS

applicable.

- xiii. The Company is a private company and is thus not required to establish an Audit Committee as prescribed under Section 177 of the Companies Act, 2013. Further, as explained to us, the Company satisfies the conditions for exemption from the provisions of section 188 prescribed in notification dated June 5, 2015 issued by the Ministry of Corporate Affairs and therefore, the provisions of section 188 do not apply to the Company. Accordingly, the requirement to report on clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. 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) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses amounting to Rs. 34.99 lakh in the current year and amounting to Rs. 28.10 lakh in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 22 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, 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.

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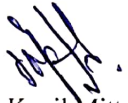
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- xx. The Company doesn't fall under the ambit of Section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For Bansal & CO LLP
Firm Registration Number: 001113N/N500079
Chartered Accountants



Kapil Mittal
Partner
Membership No. 502221
UDI No. : 26502221ACCQMT6834



Place: New Delhi
Date: May 11, 2026

BRANCHES

Mumbai : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999668270
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Mail Today Newspapers Private Limited
CIN : U22210DL2007PTC163174
Balance sheet as on March 31, 2026
(All amounts in Indian rupees in lakhs, unless otherwise stated)

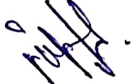
	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Financial assets			
i. Other current assets	3	1.50	1.50
Total non-current assets		1.50	1.50
Current assets			
Financial assets			
i. Trade receivables	4(n)	10.01	44.01
ii. Cash and cash equivalents	4(b)	1.30	2.48
Other current assets	5	-	-
Total current assets		11.31	46.49
Total assets		12.81	47.99
EQUITY AND LIABILITIES			
Equity			
Equity share capital			
	6(a)	12,315.83	12,315.83
Other equity			
Reserve and surplus	6(b)	(12,313.05)	(12,278.06)
Total equity		2.78	37.77
LIABILITIES			
Non-current liabilities			
Employee benefit obligations			
	8	6.10	5.48
Total non-current liabilities		6.10	5.48
Current liabilities			
Financial Liabilities			
i. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	7(a)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1.08	0.79
iii. Other financial liabilities	7(b)	-	2.18
Employee benefit obligations	8	1.95	1.06
Other current liabilities	9	0.90	0.71
Total current liabilities		3.93	4.74
Total liabilities		10.03	10.22
Total equity and liabilities		12.81	47.99

Material accounting policies

The accompanying notes are an integral part of these financial statements.
This is the balance sheet referred to in our report of even date.

2

For Bansal & CO LLP
Firm Regn. No. 001113N/N500079
Chartered Accountants




Kapil Mittal
Partner
Membership No. : 502221

For and on behalf of the Board of Directors of
Mail Today Newspapers Private Limited

Vinay Kumar Singh
Director
(DIN : 02578531)

Deepal Falwar
Director
(DIN : 07392478)


Neeraj Soni
Chief Financial Officer
PAN: AWYPS9532K


Rajender Singh
Chief Executive Officer
PAN: AATPS6385B


Poonam Kala Bhagwat
Company Secretary
M.No.: A-25716

Place : New Delhi
Date : May 11, 2026

Place : Noida
Date : May 11, 2026

Place : Noida
Date : May 11, 2026





Mail Today Newspapers Private Limited
CIN :-U22210DL2007PTC163174
Statement of profit and loss for the period ended March 31, 2026
(All amounts in Indian rupee, unless otherwise stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	10	-	-
Other income	11	-	-
Total Income		-	-
Expenses			
Employee benefits expense	12	22.99	19.63
Other expenses	13	12.37	8.50
Total expenses		35.36	28.13
(Loss) before tax		(35.36)	(28.13)
Income tax expenses			
- Current Tax	14	-	-
- Deferred Tax		-	-
Total tax expense		-	-
Profit/(Loss) for the year		(35.36)	(28.13)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		0.37	0.03
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		0.37	0.03
Total comprehensive income for the year		(34.99)	(28.10)
Earning per equity share (in Rs.)			
Basic and diluted earning per share	19	(0.03)	(0.02)

Material Accounting policies


The accompanying notes are an integral part of these financial statements.
This is the statement of profit and loss referred to in our report of even date.

2


For Bansal & CO LLP
Firm Regn. No. 001113N/N500079
Chartered Accountants



Kapil Mittal
Partner
Membership No. : 502221


For and on behalf of the Board of Directors of
Mail Today Newspapers Private Limited


Vinay Kumar Singh
Director
(DIN : 02578531)


Deepak Talwar
Director
(DIN : 07392478)


Neeraj Soni
Chief Financial Officer
PAN: AWYPS9532K


Rajender Singh
Chief Executive Officer
PAN: AATPS6385B


Poonam Kala Bhagwat
Company Secretary
M.No.: A-25716

Place : New Delhi
Date : May 11, 2026

Place : Noida
Date : May 11, 2026

Place : Noida
Date : May 11, 2026





Mail Today Newspapers Private Limited
 CIN: U22210DL2007PTC163174
 Statement of cash flows for the year ended March 31, 2025
 (All amounts in Indian rupees in lakhs, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
(Loss) before income tax	(34.99)	(28.13)
Changes in operating assets and liabilities		
Decrease in trade receivables	34.00	27.81
Increase in trade payables	0.29	0.14
(Increase) in other financial assets	-	(1.50)
(Decrease) in other financial liabilities	(2.18)	(0.96)
Increase in employee benefit obligations	1.51	1.16
Increase/(Decrease) in other current liabilities	0.19	(0.18)
Cash generated (used in) operating activities	(1.18)	(1.66)
Income tax (paid) /refunds	-	-
Net cash generated (used in) operating activities	(1.18)	(1.66)
Cash flow from financing activities		
Proceeds from issuance of share capital (net of transaction cost on equity)	6(a)	-
Net cash generated from / (used in) financing activities	-	-
Net (decrease) in cash and cash equivalents	(1.18)	(1.66)
Cash and cash equivalents at the beginning of the year	2.48	4.14
Cash and cash equivalent at end of the year	1.30	2.48
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following:		
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	1.30	2.48
Balance per statement of cash flows	1.30	2.48

Material accounting policies

1

The accompanying notes are an integral part of these financial statements.
 This is the statement of cash flow referred to in our report of even date.

For Bansal & CO LLP
 Firm Regn. No. 001113N/N500079
 Chartered Accountants

Kapil Mittal
 Partner
 Membership No. : 502221

For and on behalf of the Board of Directors of
 Mail Today Newspapers Private Limited

Vinay Kumar Singh
 Director
 DIN : 02578531

Deepak Talwar
 Director
 DIN : 07392478

Neelaj Soni
 Chief Financial Officer
 PAN: AWYPS9532K

Rajender Singh
 Chief Executive Officer
 PAN: AATPS6385B

Poonam Kala Bhagwat
 Company Secretary
 M.No.: A-25716

Place : New Delhi
 Date : May 11, 2026

Place : Noida
 Date : May 11, 2026

Place : Noida
 Date : May 11, 2026



Mail Today Newspapers Private Limited

CIN: U22210DL2007PTC163174

Statement of changes in equity for the year ended March 31, 2026

(All amounts in Indian rupees in lakhs, unless otherwise stated)

A Equity share capital

	Notes	Amount
As at April 01, 2024		12,315.83
Changes in equity share capital	6(a)	-
As at March 31, 2025		12,315.83
Changes in equity share capital	6(a)	-
As at March 31, 2026		12,315.83

B Other equity

	Reserve and surplus		Total
	Amalgamation reserve	Retained earnings	
As at April 1, 2024	(12,126.21)	(123.75)	(12,249.96)
(Loss) for the year	-	(28.13)	(28.13)
Other comprehensive income	-	0.03	0.03
Total comprehensive income for the year	-	(28.10)	(28.10)
As at March 31, 2025	(12,126.21)	(151.85)	(12,278.06)
As at April 1, 2025	(12,126.21)	(151.85)	(12,278.06)
(Loss) for the year	-	(35.36)	(35.36)
Other comprehensive income	-	0.37	0.37
Total comprehensive income for the year	-	(34.99)	(34.99)
As at March 31, 2026	(12,126.21)	(186.84)	(12,313.05)

The accompanying notes are an integral part of these financial statements.

This is the statement of changes in equity referred to in our report of even date.

For Bansal & CO LLP

Firm Regn. No. 001113N/N500079

Chartered Accountants

Kapil Mittal
Partner

Membership No. : 502221

For and on behalf of the Board of Directors of
Mail Today Newspapers Private Limited

Vinay Kumar Singh
Director
DIN : 02578531

Deepak Talwar
Director
DIN : 07392478

Naveen Raj Soni
Chief Financial Officer
PAN: AWYPS9532K

Rajender Singh
Chief Executive Officer
PAN: AATPS6385B

Poojam Kala Bhagwat
Company Secretary
M.No.: A-25716



Place : New Delhi
Date : May 11, 2026

Place : Noida
Date : May 11, 2026

Place : Noida
Date : May 11, 2026

W



Background

Mail Today Newspapers Private Limited ('the Company') was incorporated on May 9, 2007 and started its operations from November 16, 2007. The Company was engaged in business of publishing 'Mail Today', an English daily newspaper and further displayed its publication on 'mailtoday.in'. The Company also carries out Event Business. During the financial year 2019-20, pursuant to scheme of arrangement and amalgamation approved by the National Company Law Tribunal vide order dated July 22, 2019, effective from January 01, 2017, the Newspaper Publishing Business (MTN Undertaking) of the Company has been transferred to T.V. Today Network Limited ("TVTN", senior parent company) as a going concern. The residual undertaking, carrying out Event Business, and all assets, liabilities and obligations pertaining thereto continue to belong to and vested in and managed by the Company.

Note 1: Material accounting policies

(a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Rules, 2016 and Companies (Indian Accounting Standards) Rules, 2017] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis.

(iii) Going concern

During the year, the Company incurred losses of Rs 34.99 lakhs (March 31, 2025: Rs 28.10 lakhs). The net worth is substantially eroded, owing to Amalgamation Reserve related to transfer of MTN Undertaking from the Company in earlier years which shall be interpreted as net off from Share Capital for the purposes of assessing net worth of the Company. The management of the Company believes that the current situation of losses is temporary as the management of the Company is contemplating more business opportunities and has commitment of squaring off receivables from the holding company, T.V. Today Network Limited amounting to Rs. 10.01 lakhs. Further, as per past trend, holding company stays committed to infuse additional funds, if required, to expand and generate positive cash flows. In view of above stated factors, these financial statements are prepared on going concern basis and no adjustment has been made to carrying value of assets and liabilities in the financial statements

(b) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

(c) Revenue Recognition

The Company earns revenue primarily from advertisement and event related income

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue from services



Advertisement and event related income is recognized in the accounting period in which the activity / event is performed i.e., when the advertisements / deliverables are displayed.

Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(d) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in India where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

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

(e) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

(f) Impairment of assets



Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) **Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Loss allowance for receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(h) **Financial assets**

(i) *Classification*

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) *Measurement*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) *Impairment of financial assets*



The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 24(A) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 *Financial Instruments*, which requires expected life time losses to be recognised from initial recognition of the receivables.

(iv) *Derecognition of financial assets*

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

(v) *Income recognition*

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(i) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(j) **Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

(i) Depreciation on tangible assets is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013.

(ii) Assets costing below Rs. 5,000 are fully depreciated in the year of acquisition.

(iii) Leasehold Improvements are amortized over the useful life or unexpired period of lease (whichever is lower) on a straight line basis.



An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than estimated recoverable amount.

Gain and loss on disposables are determined by comparing proceeds with carrying amount. These are included in the profit or loss with other gains/(losses).

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(l) Employee benefits

(i) Short-term obligation

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefits obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.



Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually or statutorily obliged.

Defined contribution plans

Company's contributions to Provident Fund, Employees' State Insurance Scheme and Employee Pension Scheme, which are defined contribution plans, are expensed to the statement of profit and loss on accrual basis. The Company has no further obligations under these plans beyond its monthly contributions to the respective government funds.

(m) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(n) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

(a) the profit attributable to owners of the Company.

(b) by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (note 28).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

(a) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

(b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(o) Recent accounting pronouncements

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief.



(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no material impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments had no impact on the Company's disclosures of accounting policies, measurement, recognition or presentation of any items in the Company's financial

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments had no material impact on the Company's financial statements.

Note 2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates and judgements are:

- i) Estimation of current tax expense and payable - Note 14
- ii) Estimation of employee related defined benefit obligations - Note 8
- iii) Recognition of deferred tax assets for carried forward tax losses - Note 14
- iv) Impairment of trade receivables - Note 17

Estimates and judgements are continually evaluated. They are based on historical experience and other factors including expectations of future events that may have financial impact on the Company and that are believed to be reasonable under the circumstances.



Note 3: Other financial assets

	As at March 31, 2026	As at March 31, 2025
Security Deposit	1.50	1.50
Total other financial assets	1.50	1.50

Note 4: Financial assets

4(a) Trade Receivables

	As at March 31, 2026	As at March 31, 2025
Trade Receivables	169.12	169.12
Receivables from related parties	10.01	44.01
Less: Allowance for doubtful debts	(169.12)	(169.12)
Total Receivables	10.01	44.01
Current portion	10.01	44.01
Non-current portion	-	-

Trade receivables ageing schedule as at 31 March 2026

Particulars	Outstanding as at 31 March 2026 from due date of payment						Total
	Not due	Less than 6 months	6 months – 1 year	1-2 yrs	2-3 yrs	More than 3 years	
Undisputed Trade receivables – considered good	10.01	-	-	-	-	-	10.01
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	140.66	140.66
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	28.46	28.46
	10.01	-	-	-	-	169.12	179.13

Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding as at 31 March 2025 from due date of payment						Total
	Not due	Less than 6 months	6 months – 1 year	1-2 yrs	2-3 yrs	More than 3 years	
Undisputed Trade receivables – considered good	44.01	-	-	-	-	-	44.01
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	140.66	140.66
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	28.46	28.46
	44.01	-	-	-	-	169.12	213.13

4(b) Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	1.30	2.48
Cash on hand	-	-
Total cash and cash equivalents	1.30	2.48

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 5: Other current assets

	As at March 31, 2026	As at March 31, 2025
Goods and service tax receivable	1.39	1.39
Less: Allowance for doubtful Advances	(1.39)	(1.39)
Total other current assets	-	-



Note 6: Share capital and other equity

6(a) Equity share capital

Authorised equity share capital

	Number of shares	Amount
As at April 1, 2024	177,000,000	17,700.00
Increase during the year	-	-
As at March 31, 2025	177,000,000	17,700.00
Increase during the year	-	-
As at March 31, 2026	177,000,000	17,700.00

(i) Movements in equity share capital

	Notes	Number of shares	Equity share capital (par value)
As at April 1, 2024		123,158,286	12,315.83
Issued during the year		-	-
As at March 31, 2025		123,158,286	12,315.83
Issued during the year		-	-
As at March 31, 2026		123,158,286	12,315.83

Terms and rights attached to 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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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. However, no such preferential amounts exist currently.

(ii) Equity shares of the Company held by holding company

	As at March 31, 2026	As at March 31, 2025
	Number of shares	Number of shares
T.V. Today Network Limited (the holding company)	123,158,286	123,158,286

(iii) Details of shareholders holding more than 5% equity shares in the Company

Name of Shareholders	March 31, 2026		March 31, 2025	
	Number of shares	holding (%)	Number of shares	holding (%)
T.V. Today Network Limited	123,158,286	100.00%	123,158,286	100.00%
Total	123,158,286	100.00%	123,158,286	100.00%

(iv) Details of equity shares held by promoters

As at 31 March 2026

Promoters Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
T.V. Today Network Limited	123,158,286	-	123,158,286	100.00%	-
Total	123,158,286	-	123,158,286	100.00%	-

As at 31 March 2025

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
T.V. Today Network Limited	123,158,286	-	123,158,286	100.00%	-
Total	123,158,286	-	123,158,286	100.00%	-

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Mail Today Newspapers Private Limited
Notes forming part of the financial statements for the year ended March 31, 2026
(All amounts in Indian rupee, unless otherwise stated)

6(b) Reserves and surplus

	As at March 31, 2026	As at March 31, 2025
Capital reserve	(12,126.21)	(12,126.21)
Retained earning	(186.84)	(151.85)
Total reserves and surplus	(12,313.05)	(12,278.06)

(ii) Amalgamation reserve

	As at March 31, 2026	As at March 31, 2025
Opening balance	(12,126.21)	(12,126.21)
Closing balance	(12,126.21)	(12,126.21)

(ii) Retained earnings

	As at March 31, 2026	As at March 31, 2025
Opening balance	(151.85)	(123.75)
Net (loss) for the year	(35.36)	(28.13)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation	0.37	0.03
Closing balance	(186.84)	(151.85)

Nature and purpose of other reserves

Amalgamation reserve

Amalgamation reserve balance represents the balance equivalent to net assets in the financial statements related to Publishing Segment as on date of demerger and share capital increased post demerger date (i.e. January 1, 2017).

Retained earnings

Retained earnings represent the undistributed profits of the Company.

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Mail Today Newspapers Private Limited
Notes forming part of the financial statements for the year ended March 31, 2026
(All amounts in Indian rupee, unless otherwise stated)

Note 7: Financial liabilities

(a) Trade payables

	As at March 31, 2026	As at March 31, 2025
Current		
(a) Total outstanding dues of micro enterprises and small enterprises and (refer note 21)	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.08	0.79
Total	1.08	0.79

Trade payables ageing schedule as at 31 March 2026

Particulars	Outstanding as at 31 March 2025 from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	0.88	-	0.20	-	-	-	1.08
Related parties	-	-	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
	0.88	-	0.20	-	-	-	1.08

Trade payables ageing schedule as at 31 March 2025

Particulars	Outstanding as at 31 March 2025 from due date of payment						Total
	Unbilled	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	0.65	-	0.14	-	-	-	0.79
Related parties	-	-	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
	0.65	-	0.14	-	-	-	0.79

Note 7(b): Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Employee benefits payable	-	2.18
Total other financial assets	-	2.18

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Note 8: Employee benefit obligations
Non-current

	As at March 31, 2026	As at March 31, 2025
Leave obligations	0.81	0.98
Gratuity	5.29	4.50
Total employee benefit obligations	6.10	5.48

Current

	As at March 31, 2026	As at March 31, 2025
Leave obligations	0.72	0.58
Gratuity	1.23	0.48
Total employee benefit obligations	1.95	1.06

(i) Leave obligations

The leave obligations cover the Company's liability of sick and earned leave.

The amount of the provision of Rs.0.72 (March 31, 2025 Rs. 0.58) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	As at March 31, 2026	As at March 31, 2025
Current leave obligations expected to be settled within the next 12 months	0.72	0.58

(ii) Post-employment obligations - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(iii) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund, Employee's State Insurance Scheme and Employee Pension Scheme for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs.0.92 (March 31, 2025 Rs. 0.92).

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation
As at April 1, 2024	4.25
Current service cost	0.45
Interest expense (income)	0.31
Total amount recognised in profit or loss	0.76
Remeasurements:	
(Gain) loss from change in demographic assumptions	0.06
(Gain) loss from change in financial assumptions	(0.09)
Total amount recognised in other comprehensive income	(0.03)
Benefit paid	-
As at March 31, 2025	4.98

	Present value of obligation
As at April 1, 2025	4.98
Past service cost	1.11
Current service cost	0.45
Interest expense (income)	0.35
Total amount recognised in profit or loss	1.91
Remeasurements:	
(Gain) loss from change in demographic assumptions	(0.01)
(Gain) loss from change in financial assumptions	(0.23)
Actuarial (Gain) Loss on arising from Experience Adjustment	(0.13)
Total amount recognised in other comprehensive income	(0.37)
Benefit paid	-
As at March 31, 2026	6.52



The net liability disclosed above relates to funded plan is as follows

	As at March 31, 2026	As at March 31, 2025
Present value of the obligations	6.52	4.98
Fair value of plan assets	-	-
Unfunded liability in balance sheet	6.52	4.98
Unfunded liability recognised in balance sheet	(6.52)	(4.98)

(iv) Post Employment benefits (Gratuity)

Significant estimates, actuarial assumptions and sensitivity

	As at March 31, 2026	As at March 31, 2025
Discount rate	7.78%	6.99%
Salary growth rate	6.50%	6.50%
Average age (years)	54.62	49.20
Average past services (years)	7.30	7.10
Average remaining working lives of employees (years)	3.38	8.80

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant

I. Changes in defined benefit obligation due to change in discount Rate, if all other assumptions remain constant

	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the end of the year	6.52	4.98
Impact due to increase of 0.50%	(0.09)	(0.12)
Impact due to decrease of 0.50%	0.10	0.13

II. Changes in defined benefit obligation due to change in salary growth rate, if all other assumptions remain constant.

	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the end of the year	6.52	4.98
Impact due to increase of 0.50%	0.10	0.13
Impact due to decrease of 0.50%	(0.10)	0.12

(vi) Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- Salary increases: Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

(vii) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 2.43 years.

The expected maturity analysis of gratuity is as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2026					
Defined benefit obligation gratuity	1.23	1.00	2.26	2.03	6.52
Total	1.23	1.00	2.26	2.03	6.52
As at March 31, 2025					
Defined benefit obligation gratuity	0.48	0.44	1.29	2.78	4.98
Total	0.48	0.44	1.29	2.78	4.98



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Table 1. 2010-2011 financial highlights

	2010	2011
	(\$ million)	(\$ million)
Revenue	1.4	1.4
Operating Expenses	0.8	0.8
Total	0.6	0.6

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Mail Today Newspapers Private Limited
Notes forming part of the financial statements for the year ended March 31, 2026
(All amounts in Indian rupee, unless otherwise stated)

Note 10: Revenue from operations

The Company derives the following types of revenue

	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement and related income	-	-
- Advertisement income	-	-
Total revenue	-	-

Note 11: Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Rental income	-	-
Interest income on income tax	-	-
Unclaimed balances written back (net)	-	-
Total other income	-	-

Note 12: Employee benefit expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	19.98	17.55
Contribution to provident fund	0.92	0.92
Gratuity	1.91	0.76
Leave compensation	0.18	0.40
Total employee benefit expense	22.99	19.63

Note 13: Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Rate and Taxes	0.09	0.95
Rental charges	2.39	2.39
Travelling expenses	1.72	1.71
Communication costs	0.21	0.19
Legal and professional fees	4.77	0.58
Payment to auditors (Refer note 13(a) below)	0.23	0.81
Business promotion	1.57	1.47
Miscellaneous expenses	0.04	0.05
Repairs and maintenance- others	0.35	0.35
Total other expenses	12.37	8.50

Note 13 (a): Details of payments to auditors

	Year ended March 31, 2026	Year ended March 31, 2025
Payment to auditors		
As auditor:		
Audit fee	0.71	0.71
Limited review	0.47	-
In other capacities:		
Certification fees etc.	-	0.09
Reimbursement of expenses(pocket expenses)	0.05	0.01
Total payments to auditors	1.23	0.81

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Note 14: Income tax expense

This note provides an analysis of the Company's income tax expense, how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax position.

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Income tax expense		
Current tax	-	-
Tax for earlier years	-	-
Total current tax expense	-	-
Deferred tax	-	-
Income tax expense	-	-

(b) Significant estimates

In calculating the income tax for the year, the Company has treated leave encashment expenditure as being deductible for tax purposes. The Company has relied upon the ruling of Hon'ble Supreme Court in the case of Bharat Earthmovers Vs. CIT.

(c) Reconciliation of tax expenses and the accounting (loss) multiplied by India's tax rates:

	Year ended March 31, 2026	Year ended March 31, 2025
(Loss) before income tax expense	(35.36)	(28.13)
Tax at the Indian tax rate of 26.00% (2024-2025 26.00%)	(9.19)	(7.31)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Interest on late payment of TDS	-	-
Tax effect of deductible temporary differences for which no deferred tax was recognised	0.39	0.29
Tax effect of tax losses for which no deferred income tax was recognised	8.80	7.02
Income tax expense	-	-

(d) Unrecognised temporary differences

The Company has unrecognised deductible temporary difference pertaining allowance for credit loss for which no deferred tax has been recognised amounting to Rs. 173.54 (March 31, 2025: Rs.172.03) having potential tax benefit of Rs. 45.12 (March 31, 2025: Rs. 44.73) computed at the tax rate of 26.00%.

(e) Tax losses

The Company has carry forward of tax loss aggregating to Rs. 273.18 (March 31, 2025: Rs. 239.70) having potential tax benefit of Rs.71.03 (March 31, 2025: Rs.62.32) computed at the tax rate of 26.00%. This unused tax loss is available for offsetting for eight years against near future of the Company in which the loss arose.

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Note 15: Fair value measurements

Financial instruments by category	March 31, 2026	March 31, 2025
	Amortisation Cost	Amortisation Cost
<i>Financial assets</i>		
Trade receivables	10.01	44.01
Cash and cash equivalents	1.30	2.48
Total financial assets	11.31	46.49
<i>Financial liabilities</i>		
Trade payables	1.08	0.79
Other financial liabilities	-	2.18
Total financial liabilities	1.08	2.97

(i) Fair value hierarchy

The carrying amounts of trade receivables and trade payables are considered to be the same as their fair values, due to their short-term nature.

(This space has intentionally been left blank)



Note 16: Financial risk management

The Company's principal financial liabilities, comprise trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables that derive directly from its operations.

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk team that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk team provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables

Customer credit risk is managed on the basis of Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on credit rating, credit limits and credit terms as per internal assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 4(a). The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due.

A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(i) Expected credit loss for trade receivables under simplified approach

Year ended March 31, 2026

Ageing	Not due (Related Parties)	0-90 days	91-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	10.01	-	-	-	-	-	169.12	179.13
Expected loss rate	0%	-	-	-	-	-	100%	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-	169.12	169.12
Carrying amount of trade receivables (net of impairment)	10.01	-	-	-	-	-	-	10.01

Year ended March 31, 2025

Ageing	Not due (Related Parties)	0-90 days	91-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	44.01	-	-	-	-	-	169.12	213.13
Expected loss rate	0%	-	-	-	-	-	100%	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-	169.12	169.12
Carrying amount of trade receivables (net of impairment)	44.01	-	-	-	-	-	-	44.01

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as illustrated in Note 4(a).

(ii) Reconciliation of loss allowance provision : Trade receivables

Reconciliation of loss allowance	Life-time expected credit
Loss allowance on April 01, 2024	169.12
Changes in loss allowance	-
Loss allowance on March 31, 2025	169.12
Changes in loss allowance	-
Loss allowance on March 31, 2026	169.12

Significant estimates and judgments

Impairment of financial assets

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



Mall Today Newspaper Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2026
(All amounts in Indian rupees in lakhs, unless otherwise stated)

(B) Liquidity risk

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non - derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

Contractual maturities of financial liabilities March 31, 2026	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	between 1 and 2 year	between 2 and 5 year	Total
Trade payables	-	1.08	-	-	-	-	1.08
Total financial liabilities	-	1.08	-	-	-	-	1.08

Contractual maturities of financial liabilities March 31, 2025	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	between 1 and 2 year	between 2 and 5 year	Total
Trade payables	-	0.65	-	0.14	-	-	0.79
Total financial liabilities	-	0.65	-	0.14	-	-	0.79

Note 17: Capital management

Risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings (including current maturities) cash and cash net of cash and cash equivalents) divided by Total "equity" (as shown in the balance sheet, including non-controlling interests)

The Company's strategy is to maintain a gearing ratio within 30%. The gearing ratios were as follows:

	March 31, 2026	March 31, 2025
Net debt	-	-
Total equity	2.78	37.77
Net debt to equity ratio	0.00%	0.00%



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Mail Today Newspaper Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2026
(All amounts in Indian rupees in lakhs, unless otherwise stated)

Note 18: Related party transactions

(a) Parent entities

The Company is controlled by the following entity:

Name	Type	Place of incorporation	Ownership interest	
			As at March 31, 2026	As at March 31, 2025
T.V. Today Network Limited	Parent company	India	100.00%	100.00%

(b) Other related parties

Type	Name
Entities having significant influence over the Company	Thomson Press (India) Limited
Key Management Personnel	Ms. Diksha Gandhi (Company Secretary) (upto April 30, 2025)
	Ms. Poonam Kala Bhagwat (Company Secretary) (w.e.f. July 24, 2025)
	Mr. Neeraj Soni (CFO)
	Mr. Rajender Singh (CEO)

(c) Key management personnel compensation

Transaction with Key Management Personnel

	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	20.72	18.47
Post employment benefit	2.09	1.16
Total	22.81	19.63

The gratuity, leave liability is determined by Parent Entity for all the employees on an overall basis, based on the actuarial valuation done by an independent actuary. The specific amount of gratuity, leave liability for Key management personnel can not be ascertained separately, except for the amount actually paid.

(d) Transactions with other related parties

The following transaction incurred with related parties

	Year ended March 31, 2026	Year ended March 31, 2025
Rent expenses		
Thomson Press (India) Limited	0.29	0.29
T.V. Today Network Limited	2.10	2.10
Repairs and maintenance		
T.V. Today Network Limited	0.35	0.35

(e) Outstanding balances arising from sales/purchases of services.

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Trade receivables:	As at March 31, 2026	As at March 31, 2025
T.V. Today Network Limited	10.01	44.01
Total receivables from related parties (note 4(a))	10.01	44.01

(f) Terms and conditions

The sales to, purchases and other related party transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Rs. Nil). This assessments is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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Mail Today Newspaper Private Limited
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(All amounts in Indian rupees in lakhs, unless otherwise stated)

Note 19: Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Basic and diluted earnings per share attributable to the equity holders of the Company	(0.03)	(0.02)
(Loss) attributable to the equity holders of the Company used in calculating basic and diluted earnings per share	(35.36)	(28.13)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (No. of shares)	123,158,286	123,158,286

Note 20: Leases

a) The Company has lease agreement for office premise which has lease term of 12 months. The Company has applied for "short term lease" recognition exemptions for these leases.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense relating to short-term leases (included in other expenses)	2.39	2.39

Note 21: Details of dues to Micro and Small Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on information received and available with the Company, there are no amounts payable to Micro and Small Enterprises as at March 31, 2026 and March 31, 2025 except as follows:-

Particulars	As at March 31, 2026	As at March 31, 2025
1. The principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year.		
- Principal amount	-	-
- Interest thereon	-	-
2. The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.		
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-



Mail Today Newspaper Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2026
(All amounts in Indian rupees in lakhs, unless otherwise stated)

Note 22: Ratios as per Schedule III requirements

S.No	Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% Variance	Reason for variance
(a)	Current ratio	Current assets	Current liabilities	2.88	9.81	-70.66%	Changes in ratio, due to losses incurred by the Company in current year.
(b)	Debt-equity ratio	Total Debt	Total Equity	Not Applicable			
(c)	Debt service coverage ratio	Earning for Debt Service	Debt service	Not Applicable			
(d)	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	-174.40%	-74.48%	134.17%	Changes in ratio, due to losses incurred by the Company in current year.
(e)	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	Not Applicable			
(f)	Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	Not Applicable			
(g)	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	Not Applicable			
(h)	Net capital turnover ratio	Net Sales	Working Capital	Not Applicable			
(i)	Net profit ratio	Net profit	Net Sales	Not Applicable			
(j)	Return on capital employed	Earning before interest and taxes	Capital Employed	(12.72)	(0.74)	1607.83%	Changes in ratio, due to losses incurred by the Company in current year.
(k)	Return on Investment	$\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}$	$\{MV(T0) + \text{Sum } [W(t) * C(t)]\}$	Not Applicable			

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Mail Today Newspaper Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2026
(All amounts in Indian rupees in lakhs, unless otherwise stated)

Note 23: Contingent Liabilities

The Company has contingent liabilities in respect of:

	As at March 31, 2026	As at March 31, 2025
(i) Claims against the Company not acknowledged as debts	-	-
(ii) Other Matters	-	-
(iii) The Company has received legal notices of claims / lawsuits filed against it in respect of programs aired on its television channels. In the opinion of the management, no liability is likely to arise on account of such claims / lawsuits.	-	-

Note 24: Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	-	-
Intangible assets	-	-

Note 25 : Deferred tax assets have not been recognised in respect of the losses, since, the Company's business plan to set off the losses is not very certain. The management believes, in the absence of reasonable certainty, it is prudent not to recognise deferred tax assets on the losses. The same shall be recognised once Company generates sufficient taxable income to offset the incurred losses.

Note 26: Other Statutory Information

i) The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any transactions with struck-off companies under section 248 of The Companies Act, 2013.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in crypto currency or virtual currency

v) The Company has not advanced any loan or invested fund in any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on the behalf of the company (ultimate beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on the behalf of the company (ultimate beneficiaries)

or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vii) The Company does not have any such transactions which is not recorded in books of account that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).


viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

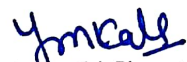
For Bansal & CO LLP
 Firm Regn. No. 001113N/N500079
 Chartered Accountants


 Kapil Mittal
 Partner
 Membership No. : 502221

For and on behalf of the Board of Directors of
Mail Today Newspapers Private Limited


 Vinay Kumar Singh
 Director
 DIN : 02578531



 Neeraj Soni
 Chief Financial Officer
 PAN: AWYPS9532K



 Poojam Kala Bhagwat
 Company Secretary
 M.No.: A-25716

Place : New Delhi
 Date : May 11, 2026

Place : Noida
 Date : May 11, 2026

Place : Noida
 Date : May 11, 2026


 Deepak Talwar
 Director
 DIN : 07392478


 Rajender Singh
 Chief Executive Officer
 PAN: AATPS6385B

