

HEAD OFFICE:

A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41027248, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com

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, 2023, the Statement of profit and loss, including the Statement of other comprehensive income, the Cash flow statement and the Statement of changes in equity for the year then ended, and a summary of the significant 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, 2023, the loss and total comprehensive income, 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.

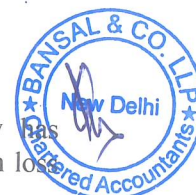
Key Audit Matter	Auditor's Response
None	None

Material Uncertainty Related to Going Concern

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

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Mumbai : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999668270
Bhopal : 114, Shree Tower, 2nd Floor, Zone-II, Bhopal (MP) Ph. 0755-4076725, 2769224, 2769225, Mob.: +91 9425393729
Dehradun : 1st Floor, C-4, Rich Look, Near LIC Building, Haridwar Road, Dehradun, Uttarakhand, Mob: +91 9811151506



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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.

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

Management's Responsibility for the Ind AS 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.

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

The Board of Directors are 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.

BRANCHES

Mumbai : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999069000
Bhopal : 114, Shree Tower, 2nd Floor, Zone-II, Bhopal (MP) Ph. 0755-4076725, 2769224, 2769225, Mob.: +91 9425393729
Dehradun : 1st Floor, C-4, Rich Look, Near LIC Building, Haridwar Road, Dehradun, Uttarakhand, Mob: +91 9811151506



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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.
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

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communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Flow dealt with by this Report are in agreement with the relevant books of account.
 - (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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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

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invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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. : 23502221BGRDWF6925



Place: New Delhi

Date: May 15, 2023

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CHARTERED ACCOUNTANTS**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**

We have audited the internal financial controls over financial reporting of Mail Today Newspapers Private Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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.

**BRANCHES**

Mumbai : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999668270
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BANSAL & CO LLP
CHARTERED ACCOUNTANTS**Meaning of Internal Financial Controls Over Financial Reporting**

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Kapil Mittal
Partner

Membership No. 502221

UDI No. : 23502221BGRDWF6925



Place: New Delhi

Date: May 15, 2023

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Mumbai : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999668270
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BANSAL & CO LLP
CHARTERED ACCOUNTANTS**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. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property, held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(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.

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- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and services tax, customs duty, excise duty, value added 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, service tax, sales-tax, duty of custom, duty of excise, value added 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, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other 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.

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- 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 upto 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 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. 36.29 lakh in the current year and amounting to Rs. 29.16 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.

BRANCHES

Mumbai : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9990668270
Bhopal : 114, Shree Tower, 2nd Floor, Zone-II, Bhopal (MP) Ph. 0755-4076725, 2769224, 2769225, Mob.: +91 9425393729
Dehradun : 1st Floor, C-4, Rich Look, Near LIC Building, Haridwar Road, Dehradun, Uttarakhand, Mob: +91 9811151506



HEAD OFFICE:

A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41027248, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com

BANSAL & CO LLP
CHARTERED ACCOUNTANTS

- xix. On the basis of the financial ratios disclosed in note 25 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.
- 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. : 23502221BGRDWF6925

Place: New Delhi
Date: May 15, 2023

BRANCHES

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Dehradun : 1st Floor, C-4, Rich Look, Near LIC Building, Haridwar Road, Dehradun, Uttarakhand, Mob: +91 9811151506

	Notes	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Non-current tax assets	10	-	0.26
Deferred tax assets	5	-	-
Total non-current assets		-	0.26
Current assets			
Financial assets			
i. Trade receivables	4(a)	100.73	146.82
ii. Cash and cash equivalents	4(b)	1.47	0.39
Other current assets	6	-	1.49
Total current assets		102.20	148.70
Total assets		102.20	148.96
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7(a)	12,315.83	12,315.83
Reserve and surplus	7(b)	(12,220.14)	(12,183.85)
Total equity		95.69	131.98
LIABILITIES			
Non-current liabilities			
Employee benefit obligations	9	4.46	4.06
Total non-current liabilities		4.46	4.06
Current liabilities			
Financial Liabilities			
i. Trade payables	8	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1.02	5.92
Employee benefit obligations	9	0.56	5.34
Current tax liabilities	10	-	-
Other current liabilities	11	0.47	1.66
Total current liabilities		2.05	12.92
Total liabilities		6.51	16.98
Total equity and liabilities		102.20	148.96

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

This is the balance sheet 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

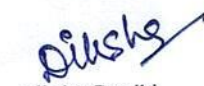
 

Vinay Kumar Singh
Director
DIN : 02578531

Deepak Talwar
Director
DIN : 07392478


Rajender Singh
Chief Executive Officer
PAN: AATPS6385B


Neera Soni
Chief Financial Officer
PAN: AWYPS9532K


Diksha Gandhi
Company Secretary
Membership No. 50673

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	12	-	-
Other income	13	0.01	14.39
Total Income		0.01	14.39
Expenses			
Employee benefits expense	14	22.31	26.42
Depreciation and amortisation expense	15	-	-
Other expenses	16	13.95	17.41
Total expenses		36.26	43.83
(Loss) before tax		(36.25)	(29.44)
Income tax expenses			
- Current Tax	17	-	-
- Tax for earlier years		-	-
- Deferred Tax		-	-
Total tax expense		-	-
(Loss) for the year		(36.25)	(29.44)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		(0.04)	0.28
Income tax relating to these items		-	-
Other comprehensive income for the year		(0.04)	0.28
Total comprehensive (expense) for the year		(36.29)	(29.16)
Earning per equity share			
Basic and diluted earning per share	22	(0.02)	(0.02)

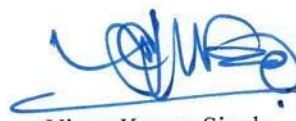
The accompanying notes are an integral part of these financial statements.
This is the statement of profit and loss referred to in our report of even date.


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


Rajender Singh
Chief Executive Officer
PAN: AATPS6385B


Neeraj Soni
Chief Financial Officer
PAN: AWYPS9532K


Diksha Gandhi
Company Secretary
Membership No. 50673

Place : New Delhi
Date : May 15, 2023

Place : Noida
Date : May 15, 2023

Place : Noida
Date : May 15, 2023

M

Mail Today Newspapers Private Limited

CIN: U22210DL2007PTC163174


Statement of cash flow for the year ended March 31, 2023

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

Notes	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities		
(Loss) before income tax	(36.25)	(29.44)
Adjustments for:		
Bad Debts	-	9.44
Provision for doubtful advances written back	-	(23.79)
Allowance for doubtful debts and advances (net)	1.38	-
Changes in operating assets and liabilities		
Decrease in trade receivables	46.09	33.44
(Decrease)/Increase in trade payables	(4.90)	5.49
Decrease/(Increase) in other current assets	0.11	(0.48)
(Decrease)/Increase in employee benefit obligations	(4.42)	1.28
(Decrease)/ Increase in other current liabilities	(1.19)	1.17
Cash generated from / (used in) operating activities	0.82	(2.89)
Income tax (paid) /refunds	0.26	2.61
Net cash generated from / (used in) operating activities	1.08	(0.28)
Cash flow from financing activities		
Proceeds from issuance of share capital (net of transaction cost on equity)	7(a) -	-
Payment received/ (paid) to branch	-	-
Net cash generated from / (used in) financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	1.08	(0.28)
Cash and cash equivalents at the beginning of the year	0.39	0.67
Cash and cash equivalent at end of the year	1.47	0.39
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following:		
	March 31, 2023	March 31, 2022
Cash and cash equivalents	1.47	0.39
Balance per statement of cash flows	1.47	0.39


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
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Membership No. : 502221




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PAN: AWYPS9532K


Diksha Gandhi
Company Secretary
Membership No. 50673

Place : New Delhi
Date : May 15, 2023

Place : Noida
Date : May 15, 2023

Place : Noida
Date : May 15, 2023

MA

Statement of changes in equity for the year ended March 31, 2023

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

A Equity share capital

	Notes	Amount
As at April 1, 2021		12,315.83
Changes in equity share capital	6(a)	-
As at March 31, 2022		12,315.83
Changes in equity share capital	6(a)	-
As at March 31, 2023		12,315.83

B Other equity

	Reserve and surplus		Total
	Amalgamation reserve	Retained earnings	
Balance as at April 1, 2021	(12,126.21)	(28.48)	(12,154.69)
(Loss) for the year	-	(29.44)	(29.44)
Other comprehensive income	-	0.28	0.28
Total comprehensive income for the year	-	(29.16)	(29.16)
Balance as at March 31, 2022	(12,126.21)	(57.64)	(12,183.85)
Balance as at April 1, 2022	(12,126.21)	(57.64)	(12,183.85)
(Loss) for the year	-	(36.25)	(36.25)
Other comprehensive income	-	(0.04)	(0.04)
Total comprehensive income for the year	-	(36.29)	(36.29)
Balance as at March 31, 2023	(12,126.21)	(93.93)	(12,220.14)

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



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Director

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Chief Financial Officer
PAN: AWYPS9532K



Diksha Gandhi
Company Secretary
Membership No. 50673

Place : New Delhi
Date : May 15, 2023

Place : Noida
Date : May 15, 2023

Place : Noida
Date : May 15, 2023



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: Significant 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 36.29 (March 31, 2022: Rs 29.16). 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. 100.73. Further, as per past trend, holding company stays committed to infuse additional funds, if required, to expand and generate positive cash flows. The envisaged business opportunities implementation has got delayed owing to continuing situation of COVID-19 restricting activities of the Company related to Events resulting to Nil Revenue during current financial year. The Company is confident to roll out business plan in future upon improvement of situation related to COVID-19. 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.

Effective April 1, 2018, the Company adopted Ind AS 115, Revenue from Contracts with Customers, using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. However, the effect on adoption of Ind AS 115 was insignificant.

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.

The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts; (ii) onerous obligations; (iii) penalties relating to breaches of service level agreements, and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods

(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.

Transition

Effective April 01, 2019, the Company adopted Ind AS 116 "Leases". The Company is having lease arrangements for twelve months or less. For these short term leases the Companies hs recognized the lease payments as an operating expense. Hence there is no impact on the Company.

(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. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.

(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),
- 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*

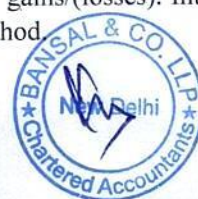
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 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 16(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.

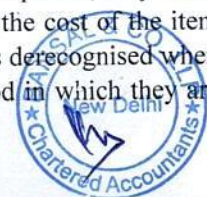
(i) **Offsetting financial instruments**

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.



Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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.

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) 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.

(m) 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 19).

(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.

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(n) **Recent 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

- i) **Ind AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.
- ii) **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.
- iii) **Ind AS 12 – Income Taxes** – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and off setting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

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 10 and 17
- ii) Recognition of deferred tax assets for carried forward tax losses - Note 5 and 17
- iii) Impairment of trade receivables - Note 19

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.

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Note 3: Property, plant and equipment

	Plant and machinery	Furniture and fixtures	Total
Year ended March 31, 2022			
Gross carrying amount			
As at April 1, 2021	0.61	0.02	0.63
Closing gross carrying amount	0.61	0.02	0.63
Accumulated depreciation			
As at April 1, 2021	0.61	0.02	0.63
Depreciation charge during the year	-	-	-
Closing accumulated depreciation	0.61	0.02	0.63
Net carrying amount	-	-	-
Year ended March 31, 2023			
Gross carrying amount			
As at April 1, 2022	0.61	0.02	0.63
Disposals/Discards	(0.61)	(0.02)	(0.63)
Closing gross carrying amount	-	-	-
Accumulated depreciation			
As at April 1, 2022	0.61	0.02	0.63
Depreciation charge during the year	-	-	-
Disposals/Discards	(0.61)	(0.02)	(0.63)
Closing accumulated depreciation	-	-	-
Net carrying amount	-	-	-



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Notes forming part of the financial statements as at and for the year ended March 31, 2023

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

Note 4: Financial assets

4(a) Trade Receivables

	March 31, 2023	March 31, 2022
Trade Receivables	169.12	169.12
Receivables from related parties	100.73	146.82
Less: Allowance for credit loss	(169.12)	(169.12)
Total Receivables	100.73	146.82
Current portion	100.73	146.82
Non-current portion	-	-

Break-up of security details

	March 31, 2023	March 31, 2022
Secured, considered good	-	-
Unsecured, considered good	100.73	146.82
Trade receivables - credit impaired	169.12	169.12
Total	269.85	315.95
Less: Allowances for credit loss	(169.12)	(169.12)
Total trade receivables	100.73	146.82

Trade receivables ageing schedule as at 31 March 2023

Particulars	Outstanding as at 31 March 2023 from due date of payment				Total	
	Not due	Less than 6 months	6 months – 1 year.	1-2 yrs		2-3 yrs
Undisputed Trade receivables – considered good	100.73	-	-	-	-	100.73
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	-	-	-	-	28.46	28.46
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	100.73	-	-	-	-	169.12
						269.85

Trade receivables ageing schedule as at 31 March 2022

Particulars	Outstanding as at 31 March 2022 from due date of payment				Total	
	Not due	Less than 6 months	6 months – 1 year.	1-2 yrs		2-3 yrs
Undisputed Trade receivables – considered good	146.82	-	-	-	-	146.82
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	7.62	133.04
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	28.46	28.46
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	146.82	-	-	-	7.62	161.50
						315.94

4(b) Cash and cash equivalents

	March 31, 2023	March 31, 2022
Balances with banks		
- in current accounts	1.47	0.39
Total cash and cash equivalents	1.47	0.39

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

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Notes forming part of the financial statements as at and for the year ended March 31, 2023

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

Note 5: Deferred tax assets

The balance comprises temporary differences attributable to:

	March 31, 2023	March 31, 2022
<i>Other Items</i>		
Allowance for doubtful debts and advances	-	-
Carried forwarded losses and unabsorbed depreciation	-	-
Net deferred tax assets	-	-

Movement in deferred tax assets

As at March 31, 2023

	April 01, 2022	To Profit or Loss	To other comprehensive income	March 31, 2022
Allowance for doubtful debts and advances	-	-	-	-
Carried forwarded losses and unabsorbed depreciation	-	-	-	-
Total (a)	-	-	-	-

As at March 31, 2022

	April 01, 2021	To Profit or Loss	To other comprehensive income	March 31, 2022
Allowance for doubtful debts and advances	-	-	-	-
Total (a)	-	-	-	-

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 6: Other current assets

	March 31, 2023	March 31, 2022
Advances		
- Related parties	-	0.10
- Others	-	-
Goods and service tax receivable		
- Considered good	-	1.39
- Considered doubtful	1.39	-
Less: Allowances for doubtful advances	(1.39)	-
Total other current assets	-	1.49

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Note 7: Share capital and other equity**7(a) Equity share capital****Authorised equity share capital**

	Number of shares	Amount
As at April 1, 2021	17,70,00,000	17,700.00
Increase during the year	-	-
As at March 31, 2022	17,70,00,000	17,700.00
Increase during the year	-	-
As at March 31, 2023	17,70,00,000	17,700.00

(i) Movements in equity share capital

	Notes	Number of shares	Equity share capital (par value)
As at April 1, 2021		12,31,58,286	12,315.83
Issued during the year		-	-
As at March 31, 2022		12,31,58,286	12,315.83
Issued during the year		-	-
As at March 31, 2023		12,31,58,286	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/ ultimate holding company

	March 31, 2023	March 31, 2022
	Number of shares	Number of shares
T.V. Today Network Limited (the senior parent company)	12,31,58,286	12,31,58,286

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

Name of Shareholders	March 31, 2023		March 31, 2022	
	Number of shares	holding (%)	Number of shares	holding (%)
T.V. Today Network Limited (senior parent company)*	12,31,58,286	100.00%	12,31,58,286	100.00%
Total	12,31,58,286	100.00%	12,31,58,286	100.00%

Includes equity shares vested to T.V. Today Network Limited owing to amalgamation of India Today Online Private Limited (erstwhile parent company).



7(b) Reserves and surplus

	March 31, 2023	March 31, 2022
Amalgamation reserve	(12,126.21)	(12,126.21)
Retained earning	(93.93)	(57.64)
Total reserves and surplus	(12,220.14)	(12,183.85)

(i) Amalgamation reserve

	March 31, 2023	March 31, 2022
Opening balance	(12,126.21)	(12,126.21)
Closing balance	(12,126.21)	(12,126.21)

(ii) Retained earnings

	March 31, 2023	March 31, 2022
Opening balance	(57.64)	(28.48)
Net (loss) for the year	(36.25)	(29.44)
Item of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation	(0.04)	0.28
Closing balance	(93.93)	(57.64)

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). Refer note 25 for details.

Retained earnings

Retained earnings represent the undistributed profits of the Company.

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Note 8: Financial liabilities**Trade payables**

	Year ended March 31, 2023	Year ended March 31, 2022
Current		
(a) Total outstanding dues of micro enterprises and small enterprises and (refer note 24)	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.02	5.92
Total trade payables	1.02	5.92

Trade payables ageing schedule as at 31 March 2023

Particulars	Outstanding as at 31 March 2023 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	-	0.37	-	-	-	1.02
Related parties	-	-	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
	0.65	-	0.37	-	-	-	1.02

Trade payables ageing schedule as at 31 March 2022

Particulars	Outstanding as at 31 March 2022 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	5.59	-	0.33	-	-	-	5.92
Related parties	-	-	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
	5.59	-	0.33	-	-	-	5.92

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Note 9: Employee benefit obligations**Non - current**

	March 31, 2023	March 31, 2022
Leave obligations	0.92	0.90
Gratuity	3.54	3.16
Total employee benefit obligations	4.46	4.06

Current

	March 31, 2023	March 31, 2022
Leave obligations	0.14	0.69
Gratuity	0.42	4.65
Total employee benefit obligations	0.56	5.34

(i) Leave obligations

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

The amount of the provision of Rs. 0.14 (March 31, 2022 Rs. 0.69) 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.

	March 31, 2023	March 31, 2022
Current leave obligations expected to be settled within the next 12 months	0.14	0.69

(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. 0.97 (March 31, 2022 Rs. 1.02).



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, 2021	7.14
Acquisition adjustment	-
Current service cost	0.45
Interest expense/(income)	0.49
Total amount recognised in profit or loss	0.94
<i>Remeasurements:</i>	
(Gain)/loss from change in demographic assumptions	-
(Gain)/loss from change in financial assumptions	(0.10)
Experience (gains)/losses	(0.18)
Total amount recognised in other comprehensive	(0.28)
Employer contributions	
Benefit paid	-
March 31, 2022	7.80

	Present value of obligation
As at April 1, 2022	7.80
Acquisition adjustment	
Current service cost	0.30
Interest expense/(income)	0.56
Total amount recognised in profit or loss	0.86
<i>Remeasurements:</i>	
(Gain)/loss from change in demographic assumptions	-
(Gain)/loss from change in financial assumptions	(0.04)
Experience (gains)/losses	0.08
Total amount recognised in other comprehensive	0.04
Employer contributions	
Benefit paid	(4.74)
March 31, 2023	3.96

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

	March 31, 2023	March 31, 2022
Present value of the obligations	3.96	7.80
Fair value of plan assets	-	-
Unfunded liability in balance sheet	(3.96)	(7.80)
Unfunded liability recognised in balance sheet	(3.96)	(7.80)

(iv) Post Employment benefits (Gratuity)

Significant estimates: actuarial assumptions and sensitivity

	March 31, 2023	March 31, 2022
Discount rate	7.36%	7.18%
Salary growth rate	6.50%	6.50%
Average age (years)	43.82	47.63
Average past services (years)	11.28	15.84
Average remaining working lives of	14.18	10.37



(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.

	March 31, 2023	March 31, 2022
Present value of obligation at the end of the year	3.96	7.80
Impact due to increase of 0.50%	(0.11)	(0.12)
Impact due to decrease of 0.50%	0.12	0.13

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

	March 31, 2023	March 31, 2022
Present value of obligation at the end of the year	3.96	7.80
Impact due to increase of 0.50%	0.12	0.13
Impact due to decrease of 0.50%	(0.12)	(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 6.90 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
March 31, 2023					
Defined benefit obligation gratuity	0.42	0.37	0.89	2.28	3.96
Total	0.42	0.37	0.89	2.28	3.96
March 31, 2022					
Defined benefit obligation gratuity	4.65	0.33	0.79	2.04	7.81
Total	4.65	0.33	0.79	2.04	7.81



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Notes forming part of the financial statements as at and for the year ended March 31, 2023

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

Note 10: Current tax liabilities / (Non- current tax assets)

	March 31, 2023	March 31, 2022
Opening balance of Tax Payable/ (Advance Tax)	(0.26)	(2.87)
Less: Taxes paid during the year	-	(0.26)
Add: Tax refunds received / adjusted during the year	0.26	2.87
Less: Current tax payable for the year	-	-
Closing balance of tax payable	-	(0.26)

Note 11: Other current liabilities

	March 31, 2023	March 31, 2022
Tax deducted at source payable	0.07	1.21
Provident fund payable	0.40	0.45
Total	0.47	1.66

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Note 12: Revenue from operations

The Company derives the following types of revenue:

	Year ended March 31, 2023	Year ended March 31, 2022
Advertisement and event related income		
- Advertisement income	-	-
Total revenue	-	-

Note 13: Other income

	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on income tax	0.01	0.04
Provision for doubtful advances written back	-	14.35
	0.01	14.39

Note 14: Employee benefit expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	20.17	24.06
Contribution to provident fund	0.97	1.02
Gratuity	0.86	0.94
Staff welfare expenses	0.31	0.40
Total employee benefit expense	22.31	26.42

Note 15: Depreciation and amortisation expense

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment	3	-	-
Total depreciation and amortisation expense		-	-

Note 16: Other expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Rate and Taxes	0.04	4.75
Rental charges	0.27	0.72
Travelling expenses	2.70	3.52
Communication costs	0.30	0.26
Legal and professional fees	6.44	7.40
Payment to auditors (Refer note 13(a) below)	1.12	0.30
Business promotion	1.59	0.43
Bad Debts	-	9.44
Less: Adjusted with excess provision for doubtful debts written back	-	(9.44)
Allowance for doubtful debts and advances	1.39	-
Interest on delayed payment of statutory dues	0.05	-
Miscellaneous expenses	0.05	0.03
Total other expenses	13.95	17.41

Note 16 (a): Details of payments to auditors

	Year ended March 31, 2023	Year ended March 31, 2022
Payment to auditors		
As auditor:		
Audit fee	1.12	0.30
Total payments to auditors	1.12	0.30



Note 17: 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, 2023	Year ended March 31, 2022
(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, 2023	Year ended March 31, 2022
(Loss) before income tax expense	(36.25)	(29.44)
Tax at the Indian tax rate of 26.00% (2021-2022 26.00%)	(9.43)	(7.65)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Interest on late payment of TDS	0.01	-
Tax effect of deductible temporary differences for which no deferred tax was recognised	0.36	(6.19)
Tax effect of tax losses for which no deferred income tax was recognised	9.06	13.84
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. 170.51 (March 31, 2022: Rs. 169.12) having potential tax benefit of Rs. 44.33 (March 31, 2022: Rs. 43.97) computed at the tax rate of 26.00%.

(e) Tax losses

The Company has carry forward of tax loss aggregating to Rs 181.75 (March 31, 2022: Rs 146.85) having potential tax benefit of Rs 47.26 (March 31, 2022: Rs 38.18) 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 18: Fair value measurements**Financial instruments by category**

	March 31, 2023	March 31, 2022
	Amortisation Cost	Amortisation Cost
<i>Financial assets</i>		
Trade receivables	100.73	146.82
Cash and cash equivalents	1.47	0.39
Total financial assets	102.20	147.21
<i>Financial liabilities</i>		
Trade payables	1.02	5.92
Total financial liabilities	1.02	5.92

(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.

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Note 19: 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, 2023:**

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	100.73	-	-	-	-	-	169.12	269.85
Expected loss rate	0%						100%	
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-	169.12	169.12
Carrying amount of trade receivables (net of impairment)	100.73	-	-	-	-	-	-	100.73

Year ended March 31, 2022:

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	146.82	-	-	-	-	7.62	161.50	315.94
Expected loss rate	0%					100%	100%	
Expected credit losses (Loss allowance provision)	-	-	-	-	-	7.62	161.50	169.12
Carrying amount of trade receivables (net of impairment)	146.82	-	-	-	-	-	-	146.82

The gross carrying amount of trade receivables is Rs. 269.85 (March 31, 2022 Rs. 315.94).

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022 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 1, 2021	169.12
Changes in loss allowance	-
Loss allowance on March 31, 2022	169.12
Changes in loss allowance	-
Loss allowance on March 31, 2023	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 judgment 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.



(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, 2023	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	-	1.02	-	-	-	-	1.02
Total financial liabilities	-	1.02	-	-	-	-	1.02

Contractual maturities of financial liabilities March 31, 2022	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	-	5.92	-	-	-	-	5.92
Total financial liabilities	-	5.92	-	-	-	-	5.92

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Note 20: 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, 2023	March 31, 2022
Net debt	-	-
Total equity	95.69	131.98
Net debt to equity ratio	-	-

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Note 21: Related party transactions**(a) Parent entities**

The Company is controlled by the following entity:

Name	Type	Place of incorporation	Ownership interest	
			March 31, 2023	March 31, 2022
T.V. Today Network Limited	Senior parent company	India	100.00%	100.00%
Living Media India Limited	Parent company of T.V. Today Network Limited	India	0.00%	0.00%

(b) Other related parties

Type	Name
Entities having significant influence over the Company	Thomson Press (India) Limited
Key Management Personnel	Mr. Manmohan Kandpal (Company Secretary) (upto March 31, 2023) Mr. Neeraj Soni (CFO) Mr. Dinesh Goyal (CEO) (upto December 31, 2022)

(c) Key management personnel compensation**Transaction with Key Management Personnel**

	March 31, 2023	March 31, 2022
Employee benefits	20.17	24.06
Contribution to provident fund	0.97	1.02
Total	21.14	25.08

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

	March 31, 2023	March 31, 2022
Rent charged by related parties for use of common facilities / utilities: Thomson Press (India) Limited	0.27	0.72

(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 payables:	March 31, 2023	March 31, 2022
T.V. Today Network Limited	-	-
Total payables to related parties (note 8)	-	-
Other current assets	March 31, 2023	March 31, 2022
Enterprise having significant	-	-
Total other current assets from related parties (note 6)	-	-
Trade receivables:	March 31, 2023	March 31, 2022
T.V. Today Network Limited	100.73	146.82
Total receivables from related parties (note 4(a))	100.73	146.82

(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, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: 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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Note 22: Earnings per share

Particulars	March 31, 2023	March 31, 2022
(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	(36.29)	(29.16)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (No. of shares)	12,31,58,286	12,31,58,286

Note 23: 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	March 31, 2023	March 31, 2022
Expense relating to short-term leases (included in other expenses)	0.27	0.72

Note 24: 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, 2023 and March 31, 2022 except as follows:-

Particulars	March 31, 2023	March 31, 2022
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

CIN: U22210DL2007PTC163174

Notes forming part of the financial statements as at and for the year ended March 31, 2023

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

Note 25: Ratios as per Schedule III requirements

a) Current ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current assets	102.20	148.70
Current liabilities	2.05	12.92
Ratio	49.85	11.51
% Change from previous period/year	333.16%	

Reason for change more than 25%:

The ratio has increased from 11.51 as at March 31, 2022 to 50.53 as at March 31, 2023 mainly due to decrease in trade receivable and decrease in trade payable.

b) Debt equity ratio = Total Debt divided by Total equity

Since the Company does not have debts, this ratio is not applicable.

c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments

Since the Company does not have debts, this ratio is not applicable.

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Profit/(Loss) after tax*	(36.25)	(29.44)
Total Equity	95.69	131.98
Ratio	-37.88%	-22.31%
% Change from previous period/year	69.83%	

Reason for change more than 25%:

The ratio has decreased from (0.22) as at March 31, 2022 to (0.36) as at March 31, 2023 mainly due to increase in expenses / loss.

e) Inventory Turnover Ratio = Cost of material consumed divided by closing inventory

Since the Company does not have inventory, this ratio is not applicable.

f) Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

This ratio is not applicable since the Company does not have revenue from operation during the year and last year.

g) Trade payables turnover ratio = Credit purchases divided by closing stock

This ratio is not applicable since the Company does not have any purchase during the year and last year.

h) Net working capital Turnover Ratio = Sales divided by Net Working capital where net working capital = current assets - current liabilities

This ratio is not applicable since the Company does not have revenue from operation during the year and last year.

i) Net profit ratio = Net profit after tax divided by Sales

This ratio is not applicable since the Company does not have revenue from operation during the year and last year.

j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	As at March 31, 2023	As at March 31, 2022
(Loss) before tax (A)	(36.25)	(29.44)
Finance costs (B)	-	-
Finance income (C)	-	-
EBIT (D) = (A)+(B)-(C)	(36.25)	(29.44)
Capital Employed (H)=(E)+(F)	95.69	131.98
Total equity (E)	95.69	131.98
Borrowings (including lease liabilities) (F)	-	-
Ratio (D)/(H)	(0.38)	(0.22)
% Change from previous period / year	69.83%	

Reason for change more than 25%:

The ratio has decreased from (0.22) as at March 31, 2022 to (0.36) as at March 31, 2023 mainly due to increase in expenses / loss.



Note 26: Contingent Liabilities

The Company has contingent liabilities at March 31, 2023 in respect of:

	March 31, 2023	March 31, 2022
(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 27: Capital commitments

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

	March 31, 2023	March 31, 2022
Property, plant and equipment	-	-
Intangible assets	-	-

Note 28: During the year end March 31, 2023, the "whole-time chief executive officer" of the Company, as required under Section 203 of the Companies Act, 2013 has retired with effect from December 31, 2022. As per the provisions of the said section, the vacancy is required to be filled-up by the Board within a period of six months from the date of such vacancy. Subsequently, the office has filled this vacancy on the signing date i.e. May 15, 2023.

Note 29: During the year end March 31, 2023, the "whole-time company secretary" of the Company, as required under Section 203 of the Companies Act, 2013 has resigned with effect from March 31, 2023. As per the provisions of the said section, the vacancy is required to be filled-up by the Board within a period of six months from the date of such vacancy. Subsequently, the office has filled this vacancy on the signing date i.e. May 15, 2023.

Note 30: Previous year figures have been regrouped or restated wherever considered necessary.

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

Rajender Singh
Chief Executive Officer
PAN: AATPS6385B

Neeraj Soni
Chief Financial Officer
PAN: AWYPS9532K

Diksha Gandhi
Company Secretary
Membership No. 50673

Place : New Delhi
Date : May 15, 2023

Place : Noida
Date : May 15, 2023

Place : Noida
Date : May 15, 2023

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