

**AUDITED FINANCIAL STATEMENTS**  
**Financial Year: 2022-23**

**MIDDAY INFOMEDIA LIMITED**  
**MUMBAI**

**S. P. CHOPRA & CO.**  
**Chartered Accountants**  
**New Delhi**

## **S. P. CHOPRA & CO.**

Chartered Accountants

31-F, Connaught Place

New Delhi- 110 001

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ICAI Regn. No. 000346N

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GST No. 07AACFS2450C1Z0

### **INDEPENDENT AUDITOR'S REPORT** **TO THE MEMBERS OF 'MIDDAY INFOMEDIA LIMITED'**

#### **Opinion**

We have audited the accompanying financial statements of **Midday Infomedia Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit (including Other Comprehensive income), its changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

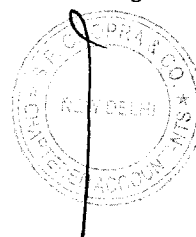
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, 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.





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

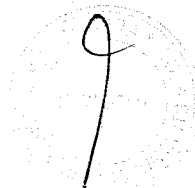
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (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.

### **Report on Other Legal and Regulatory Requirements**

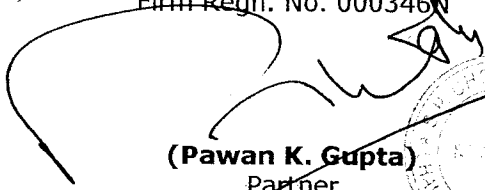
1. As required by 'the Companies (Auditor's Report) Order, 2020' ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-'A'**, a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

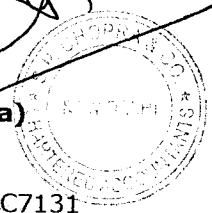


- c. the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- e. on the basis of the written representations received from the directors and 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-'B'**;
- g. As no remuneration has been paid by the Company to its Directors, the provisions of Section 197 of the Companies Act, 2013 are not applicable; and
- 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 - Refer note 26 to the financial statements;
  - ii. The Company has not entered into any long-term contracts including derivative contracts;
  - iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(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. No dividend was declared or paid during the year; hence, the said clause is not applicable.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining the books of accounts using accounting software which has the feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, therefore, reporting under rule 11(g) is not applicable for the financial year ended March 31, 2023.

For **S. P. Chopra & Co.**  
Chartered Accountants  
Firm Regn. No. 000346N

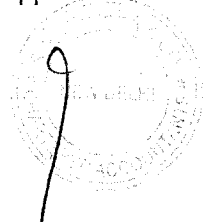
  
**(Pawan K. Gupta)**  
Partner  
M. No. 092529  
UDIN: 23092529BGP GTC7131



Place: New Delhi  
Dated: May 22, 2023

**ANNEXURE-'A' TO THE INDEPENDENT AUDITORS' REPORT**  
**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the independent auditors' report of even date on the financial statements of 'Midday Infomedia Limited' for the year ended March 31, 2023)**

- (i) In respect of the Company's Property, plant and equipments, Intangible assets, and Right-of-use assets;
- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and relevant details of Right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of the Intangible assets.
- b. As explained to us, the Property, plant and equipments and Right-of-use assets are physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds in respect of the buildings and other immovable properties included in the financial statements under Property, plant and equipments (other than the immovable property, where the Company is the lessee and the lease agreement is duly executed in its favour) are held in the name of the Company.
- d. The Company during the year has not revalued any of its Property, plant and equipment and Right-of-use assets.
- e. According to the information and explanations given to us and based on our examination of the records of the Company, 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 (45 of 1988) and rules made thereunder, as amended.
- (ii) (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year and in our opinion, the coverage and procedure of such verification by the management is appropriate, having regard to the volume and nature of the inventories held by the Company. The discrepancies noticed on such physical verification as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- (b) The Company has been sanctioned working capital limit / facility from a bank on the basis of security of stock and book debts. The statements filed by the Company with the bank were generally found to be in agreement with the books of accounts as per our examination of the records.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, hence reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable.



- (iv) According to the information and explanations given to us, and on the basis of our examination of the records, the Company has not granted any loans or made any investments or has not given any guarantee and security covered under Section 185 and 186 of the Act. Hence reporting under clause 3(iv) of the Order is not applicable.
- (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 maintenance of cost records has not been specified by the Central Government of India under sub-section (1) of Section 148 of the Act for any of the business activities carried out by the Company. Hence reporting under clause 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, and the records of the Company examined by us, except as disclosed below, there is no other dispute or any amount is pending for deposit on account of any dispute in respect of any statutory dues referred to in sub-clause (a) above.

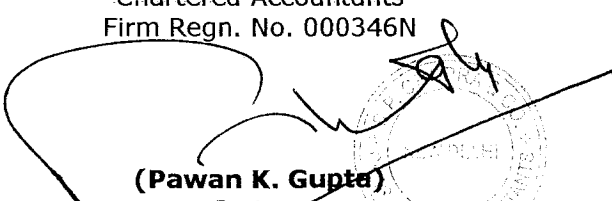
<b>Name of the Statute</b>	<b>Nature of the dues</b>	<b>Amount (Rs. in lakhs)</b>	<b>Period to which the amount relates (F. Year)</b>	<b>Forum where dispute is pending</b>
Income Tax Act, 1961	Income Tax	91.92	2012-13	ACIT, Mumbai

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) Based on the audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to the lenders from whom such loans or borrowings have been borrowed.
- (b) Based on the audit procedures and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) No further term loan was obtained during the year, hence reporting under this clause is not applicable.

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) & (f) The Company has no subsidiary, associate or joint venture, hence reporting under clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has neither raised funds by way of initial public offer nor further public offer (including debt instruments) during the year, hence reporting under this clause is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence reporting under this clause is not applicable.
- (xi) (a) Based on the audit procedures and according to the information and explanations given to us, no fraud by the Company or 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 Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, no whistle blower complaint was received by the Company during the year.
- (xii) The Company is not a Nidhi Company, hence reporting under clauses 3(xii)(a) to 3(xii)(c) is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable. The details of such transactions have been disclosed in the financial statements, as required by Ind AS 24 – Related Party Disclosures.
- (xiv) (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business, though not required as per the provisions of the Act.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them.
- (xvi) (a), (b) and (c) 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 clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.

- (d) As informed to us and 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 not incurred cash losses during the financial year covered by our audit, and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) & (b) During the year, no amount was required to be spent towards the Corporate Social Responsibility as Company has not made average net profits during the three immediately preceding financial years. Hence reporting under clause 3(xx) is not applicable.

For **S. P. Chopra & Co.**  
Chartered Accountants  
Firm Regn. No. 000346N

  
**(Pawan K. Gupta)**  
Partner  
M. No. 092529



Place : New Delhi  
Dated : May 22, 2023

**ANNEXURE-'B' TO THE INDEPENDENT AUDITORS' REPORT**  
**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of the independent auditors' report of even date on the financial statements of Midday Infomedia Limited for the year ended March 31, 2023)**

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

We have audited the internal financial controls over financial reporting of **Midday Infomedia 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.

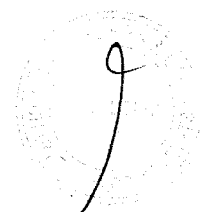
**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**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, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act 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 auditors' 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 Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

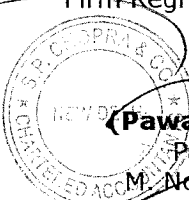
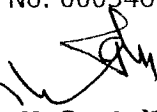
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements 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.

Place : New Delhi  
Dated : May 22, 2023

For **S. P. Chopra & Co.**  
Chartered Accountants  
Firm Regn. No. 000346N



**(Pawan K. Gupta)**  
Partner  
M. No. 092529

**MIDDAY INFOMEDIA LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2023**

(Amount in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4 (a)	4,079.34	4,811.10
Right - of - use Assets	4 (b)	580.62	289.92
Intangible assets	5	10.90	25.40
<b>Financial assets</b>			
i. Investments	6 (a)	1,523.98	-
ii. Other financial assets	6 (f)	536.72	22.87
Non-current tax assets (net)	7 (a)	70.74	70.74
Deferred tax assets (net)	16	1,162.66	1,493.47
Other non-current assets	8	0.07	2.03
<b>Total non-current assets</b>		<b>7,965.03</b>	<b>6,715.53</b>
<b>Current assets</b>			
Inventories	9	716.32	186.36
<b>Financial assets</b>			
i. Investments	6 (a)	586.89	0.05
ii. Trade receivables	6 (b)	3,200.28	2,520.66
iii. Cash and cash equivalents	6 (d)	52.14	189.04
iv. Bank balances other than (iii) above	6 (e)	334.49	311.81
v. Loans	6 (c)	5.95	4.08
vi. Other financial assets	6 (f)	12.29	7.76
Other current assets	10	358.27	380.48
<b>Total current assets</b>		<b>5,266.63</b>	<b>3,600.24</b>
Assets classified as held for sale	11	182.49	182.49
<b>Total assets</b>		<b>13,414.15</b>	<b>10,498.26</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12 (a)	2,987.03	2,987.03
Other equity	12 (b)	5,879.78	2,849.62
<b>Total equity</b>		<b>8,866.81</b>	<b>5,836.65</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowings	13 (a.I)	546.44	935.56
ii. Lease Liabilities	4 (b)	543.24	-
Employee benefit obligations	14	284.02	310.97
<b>Total non-current liabilities</b>		<b>1,373.70</b>	<b>1,246.53</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	13 (a.II)	641.91	855.09
ii. Trade payables	13 (c)	-	50.01
(a) total outstanding dues of micro and small enterprises		-	50.01
(b) total outstanding dues other than micro and small enterprises		1,232.18	1,323.37
iii. Other financial liabilities	13 (b)	406.37	562.74
iv. Lease Liabilities	4 (b)	39.73	-
Employee benefit obligations	14	33.26	7.19
Current tax liabilities (net)	7 (b)	176.01	-
Other current liabilities	15	644.18	616.68
<b>Total current liabilities</b>		<b>3,173.64</b>	<b>3,415.08</b>
<b>Total liabilities</b>		<b>4,547.34</b>	<b>4,661.61</b>
<b>Total equity and liabilities</b>		<b>13,414.15</b>	<b>10,498.26</b>

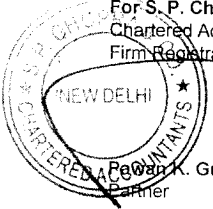
Corporate Information, Significant Accounting Policies and Other Notes 1 - 3 & 25 to 44

As per our report of even date attached

For S. P. Chopra & Co.

Chartered Accountants

Firm Registration Number: 000346N



Pawan K. Gupta  
Partner

Membership Number: 892529

Place:

Date: May 22, 2023

For and on behalf of the Board of Directors

Vikas Joshi  
Managing Director  
DIN: 06619579

Place: MUMBAI  
Date: May 22, 2023

Rejeshri Bolaikar  
Chief Financial Officer

Place: MUMBAI  
Date: May 22, 2023

Shailesh Gupta  
Director  
DIN: 00192466

Place: MUMBAI  
Date: May 22, 2023

Astha Purwar  
Company Secretary

Place: MUMBAI  
Date: May 22, 2023



**MIDDAY INFOMEDIA LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2023**

(Amount in INR lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	17	6,762.75	4,926.06
Other income	18 (a)	122.57	41.90
Other gains/(losses) - net	18 (b)	153.49	8.06
<b>Total income</b>		<b>7,038.81</b>	<b>4,976.02</b>
<b>Expenses</b>			
Cost of materials consumed	19	1,253.78	995.48
Employee benefits expense	20	2,993.11	2,841.33
Depreciation and amortisation expense	21	455.38	539.30
Other expenses	22	2,437.94	1,999.99
Finance costs	23	145.26	129.08
<b>Total expenses</b>		<b>7,285.47</b>	<b>6,505.18</b>
<b>Loss before tax</b>		<b>(246.66)</b>	<b>(1,529.16)</b>
Exceptional Item - Profit on transfer/disposal of leasehold land and premises (net)	4(b)(ii)	3,868.28	-
<b>Profit / (loss) before tax (after exceptional items)</b>		<b>3,621.62</b>	<b>(1,529.16)</b>
Income tax expense	24		
Current tax		265.16	
Deferred tax		329.67	428.25
<b>Total tax expense</b>		<b>594.83</b>	<b>428.25</b>
<b>Profit/ (Loss) for the year</b>		<b>3,026.79</b>	<b>(1,100.91)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations	14	4.52	1.27
- Income tax relating to these items	16	(1.14)	(0.32)
<b>Other comprehensive income / (loss) for the year, net of tax</b>		<b>3.38</b>	<b>0.95</b>
<b>Total comprehensive Profit/ (loss) for the year</b>		<b>3,030.17</b>	<b>(1,099.96)</b>

**Earnings per equity share (in Rs.)**

Basic earnings per share	25	10.13	(3.80)
Diluted earnings per share	25	10.13	(3.80)

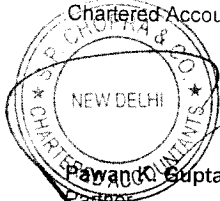
Corporate Information, Significant Accounting Policies and Other Notes 1 - 3 & 25 to 44

**As per our report of even date attached**

For S. P. Chopra & Co.

Firm Registration Number: 000346N

Chartered Accountants



**Pavank Gupta**  
Partner

Membership Number: 092529

Place:

Date: May 22, 2023

For and on behalf of the Board of Directors

**Vikas Joshi**  
Managing Director  
DIN: 06619579

Place: MUMBAI  
Date: May 22, 2023

**Rejeshri Bolaikar**  
Chief Financial Officer

Place: MUMBAI  
Date: May 22, 2023

**Shailesh Gupta**  
Director  
DIN: 00192466

Place:  
Date: May 22, 2023

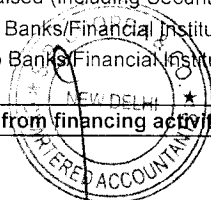
**Astha Purwar**  
Company Secretary

Place: MUMBAI  
Date: May 22, 2023

**MIDDAY INFOMEDIA LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR lakhs, unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	3,621.62	(1,529.16)
Adjustments for:		
Depreciation and amortisation expense	455.38	539.30
Interest income	(67.97)	(18.05)
(Gain) on disposal of property, plant and equipment	(3,980.75)	(0.06)
Gain on sale of investments	(21.09)	(3.74)
Bad debts written-off	13.31	23.89
Loss allowance for doubtful debts and advances	43.77	11.29
Loss on sale of Assets held for sale	-	19.62
Liability no longer required written back	5.75	(2.93)
Change in fair value of financial assets at fair value through profit or	(13.15)	-
Impairment (gain) / loss on Assets held for sale	3.44	(9.99)
Finance costs	145.26	129.08
Actual rent paid	(29.64)	-
Stamp duty and brokerage paid for lease	(33.85)	-
Unrealised gain on foreign currency	(3.06)	-
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(718.03)	(355.23)
(Increase)/Decrease in inventories	(529.96)	103.22
(Increase)/Decrease in loans	(1.87)	(0.66)
(Increase)/Decrease in other financial assets	(18.38)	(1.26)
(Increase)/Decrease in other non-current assets	1.96	(0.94)
(Increase)/Decrease in other current assets	22.21	120.35
Increase/(Decrease) in trade payables	(135.45)	270.74
Increase/(Decrease) in other financial liabilities	(151.70)	87.51
Increase/(Decrease) in employee benefit obligations	(5.40)	38.86
Increase/(Decrease) in other current liabilities	27.50	47.68
<b>Cash used in operations</b>	<b>(1,370.11)</b>	<b>(530.46)</b>
Income taxes refund (net of payment)	(89.15)	56.90
<b>Net cash outflow from operating activities</b>	<b>(1,459.26)</b>	<b>(473.56)</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment	(247.82)	(57.12)
Proceeds from sale of property, plant and equipment	4,855.73	8.63
(Payment) / Redemption towards creation of bank deposits	(11.33)	(302.58)
Purchase of investments	(4,830.43)	-
Proceeds from sale of investments	2,224.37	382.45
Proceeds from Sale / acquisition of Assets held for sale	(3.44)	64.86
Interest received	56.62	6.08
<b>Net cash inflow from investing activities</b>	<b>2,043.70</b>	<b>102.32</b>
<b>Cash flows from financing activities</b>		
Interest paid	(119.05)	(122.65)
Proceeds from Loan from Holding Company	-	200.00
Repayment of Loan to Holding Company	(213.18)	-
Share Capital raised (including Securities Premium)	-	400.00
Proceeds from Banks/Financial Institutions	-	264.55
Repayments to Banks/Financial Institutions	(389.42)	(390.54)
<b>Net cash inflow from financing activities</b>	<b>(721.35)</b>	<b>351.36</b>



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<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(136.90)</b>	<b>(19.88)</b>
Cash and cash equivalents at the beginning of the financial year	189.04	208.92
<b>Cash and cash equivalents at end of the year</b>	<b>52.14</b>	<b>189.04</b>
<b>Cash and Cash Equivalents as per above comprise of the following:</b>		
- Cash and cash equivalents	52.14	189.04
<b>Balances per statement of cash flows</b>	<b>52.14</b>	<b>189.04</b>

Corporate Information, Significant Accounting Policies and Other Note: 3 & 25 to 44

The above Statement of cash flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows.

Figures in brackets indicate cash outflow.

As per our report of even date attached

For S. P. Chopra & Co.

Chartered Accountants

Firm Registration Number: 000346N

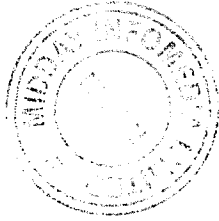


Pawan K. Gupta  
Partner

Membership Number: 092529

Place:

Date: May 22, 2023



For and on behalf of the Board of Directors

Vikas Joshi  
Managing Director  
DIN: 06619579

Place: **MUMBAI**  
Date: May 22, 2023

Rejeshri Bolaikar  
Chief Financial Officer

Place: **MUMBAI**  
Date: May 22, 2023

Shalish Gupta  
Director  
DIN: 00192466

Place:  
Date: May 22, 2023

Aastha  
Astha Purwar  
Company Secretary

Place: **MUMBAI**  
Date: May 22, 2023

**MIDDAY INFOMEDIA LIMITED**  
**STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

**A. Equity share capital**

Particulars	Notes	Amount
As at March 31, 2021		2,787.03
Changes in equity share capital	12 (a)	200.00
As at March 31, 2022		2,987.03
Changes in equity share capital	12 (a)	-
As at March 31, 2023		2,987.03

**B. Other Equity**

Particulars	Notes	Equity component of compound financial instruments	Reserves and Surplus		Other reserves	Total Other equity
			Securities Premium	Retained earnings	FVOCI - equity investments	
Balance as at March 31, 2021		1,479.15	2,989.87	(549.45)	(127.22)	3,792.35
Addition during the year	12 (b.iii)	-	200.00			200.00
Loss for the year	12 (b.iii)	-		(1,100.91)		(1,100.91)
Other comprehensive loss for the year ended March 31, 2022	12 (b.iii)	-		0.95		0.95
Transfer of Fair Value Change (Net of deferred tax of INR 42.78 lakhs) of equity instruments derecognised/written off	12 (b.v.d)	-		(127.22)	127.22	(0.00)
Deferred tax on equity instruments derecognised/written off	12 (b.v.d)	-		(42.78)		(42.78)
Balance as at March 31, 2022		1,479.15	3,189.87	(1,819.40)	-	2,849.61
Net Profit for the year		-		3,026.79	-	3,026.79
Remeasurements of post employment benefit obligation (net of tax)		-		3.38	-	3.38
Balance as at March 31, 2023		1,479.15	3,189.87	1,210.76	-	5,879.77

Corporate Information, Significant Accounting Policies and Other Notes

1 - 3 & 25 to 44

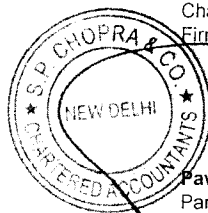
The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached

For S. P. Chopra & Co.

Chartered Accountants

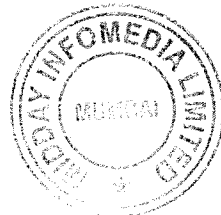
Firm Registration Number: 080346N



Pawan K. Gupta

Partner

Membership Number: 092529



Place:

Date: May 22, 2023

For and on behalf of the Board of Directors

Vikas Joshi  
Managing Director  
DIN: 06619579

Place: MUMBAI

Date: May 22, 2023

Rejeshri Bolaikar  
Chief Financial Officer

Place: MUMBAI

Date: May 22, 2023

Shailesh Gupta  
Director

142.6941719

Place:

Date: May 22, 2023

132.0838287

Astha Purwar  
Company Secretary

Place: MUMBAI

Date: May 22, 2023

**Midday Infomedia Limited**

**Significant accounting policies and Notes referred to and forming part of the financial statements for the year ended March 31, 2023**

**1. COMPANY INFORMATION**

Midday Infomedia Limited ("the Company" or "MIL") is a company limited by shares, incorporated and domiciled in India. The Company is engaged in the business of printing and publication of Newspapers in India and has registered office at 6<sup>th</sup> Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (East), Mumbai, Maharashtra, India. The Company is a public limited company and wholly owned subsidiary of Jagran Prakashan Limited (the 'Holding Company').

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorized for issue on May 22, 2023.

**2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION**

**a. Compliance with Indian Accounting Standards**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria as set out in Division II of Schedule III to the Act.

**b. Historical cost convention**

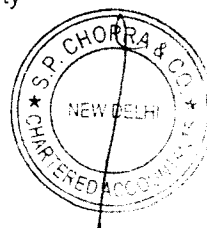
The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities, which have been measured at fair value;
- assets held for sale - measured at fair value less cost to sell; and
- defined benefit plans - plan assets measured at fair value and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability



**Midday Infomedia Limited**

**Significant accounting policies and Notes referred to and forming part of the financial statements for the year ended March 31, 2023**

**c. Functional and presentation currency**

The financial statements are prepared in Indian Rupees ('Rs.'), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees in lakhs with two decimals thereof as per the requirement of Schedule III, unless otherwise stated.

**d. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is: -

- expected to be realized, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it is:

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

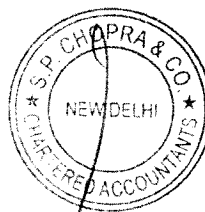
All other liabilities are classified as non-current.

**e. Operating Cycle:**

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

**f. Use of estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues and expenses during the period and assets and liabilities, and the accompanying disclosure and the disclosure of contingent liabilities as at the date of the financial statements. Uncertainty about these estimates and assumptions could result in outcomes that requires material adjustments to the carrying amount of the assets and liabilities in future period/s. These estimates and assumptions are based on the facts and events, that existed as at the date of Balance Sheet, or that occurred after that date but provide additional evidence about conditions existing as at the Balance Sheet date. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:



**Midday Infomedia Limited**

**Significant accounting policies and Notes referred to and forming part of the financial statements  
for the year ended March 31, 2023**

**i. Useful lives of Property Plant and Equipment**

The Property, Plant and Equipment are depreciated, on written down value basis over the estimated useful lives. Management estimates the useful lives of these assets as detailed in Note 3.1. Changes in the expected level of usage, technological developments, level of wear and tear could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised and could have an impact on the financial statements of future year/s.

**ii. Retirement benefit obligation**

The cost of retirement benefits and present value of the retirement benefit obligations in respect of Gratuity and Leave Encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, these retirement benefit obligations are sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of these obligations. The mortality rate is based on publicly available mortality table for the specific ages. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis are given in Note 14.

**iii. Taxes**

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the prevailing conditions. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**iv. Fair value measurement of financial instrument**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**v. Impairment of Financial assets**

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



**Midday Infomedia Limited**

**Significant accounting policies and Notes referred to and forming part of the financial statements for the year ended March 31, 2023**

**vi. Impairment of non-Financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

**vii. Recoverability of trade receivables**

Management judgement is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Company makes impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment. The Company assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as credit worthiness of debtors.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation on property, plant & equipment is provided on written down value basis over the estimated useful lives of the property, plant & equipment estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013. The asset's residual values, useful lives and depreciation method are reviewed at the end of each reporting period and necessary adjustments are made accordingly, wherever required.



**Midday Infomedia Limited**

**Significant accounting policies and Notes referred to and forming part of the financial statements for the year ended March 31, 2023**

Leasehold improvements are depreciated over the useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term. Leasehold land are depreciated over the lease term.

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

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

**3.2 Intangible Assets**

Website (stated at cost of development) and Software (which is not an integral part of related hardware) are treated as intangible assets. Website development is amortised over the useful life and Software is amortized over the useful life or its license period, whichever is less. The useful life in both the cases has been estimated at three years.

**3.3 Foreign currency transactions**

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of transaction. Monetary assets and liabilities in foreign currency existing at balance sheet date are translated at the yearend exchange rates. Exchange rate differences arising on settlement of transaction and translation of monetary items are recognized as income or expenses in the year in which they arise.

Premium or discount on forward exchange contract is amortised as income or expense over the life of the contract. Exchange difference on such contract is recognized in the Statement of Profit and Loss in the reporting period in which the exchange rate changes. Any profit or loss arising on cancellation or renewal of forward contract is recognized as income or expenditure during the period.

**3.4 Revenue Recognition**

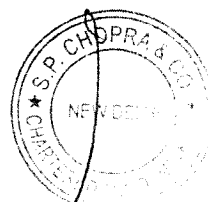
The Company derives revenue primarily from sale of advertisement space, printing and publication of newspaper and job work charges.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amount collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or service to a customer.

The Company recognises unearned revenue (i.e. contract liabilities) for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the Balance Sheet. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises as unbilled revenue (i.e. contract assets) in its Balance Sheet, depending on whether something other than the passage of time is required before the consideration is due. A refund liability (included in other current liabilities) is recognised for the variable consideration payable to the customer in relation to sales made until the end of the reporting period. The validity of assumptions used to estimate variable consideration is reassessed annually.

Revenue is recognised as under :

- (i) Advertisement



## **Midday Infomedia Limited**

### **Significant accounting policies and Notes referred to and forming part of the financial statements for the year ended March 31, 2023**

Revenue from sale of advertisement space is recognized (net of volume discounts), as and when the relevant advertisement is published. Revenue against all barter-transactions is recognised at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract and is measured at fair value in reference to non-barter transactions.

(ii) Sale of Newspaper

Revenue from sale is recognised on dispatch, net of credits for unsold copies, which coincides with transfer of significant risks and rewards. Subscription revenue is recognised on a straight-line basis over the life of the subscription.

(iii) Job Work

Revenue from printing job work is recognised on delivery of goods after completion as set out in the relevant contracts.

(iv) Others

Other income/revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured

### **3.5 Impairment of assets**

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. 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). The impaired loss of prior accounting period is increased / reversed where there has been change in the estimate of recoverable amount.

### **3.6 Cash and cash equivalents**

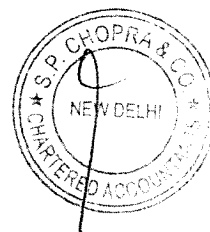
For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

### **3.7 Trade receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional, and are assessed for loss allowance, if any, in subsequent periods.

### **3.8 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in



**Midday Infomedia Limited**  
**Significant accounting policies and Notes referred to and forming part of the financial statements**  
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first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**3.9 Investments and other financial assets**

(i) Classification

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

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. 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.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

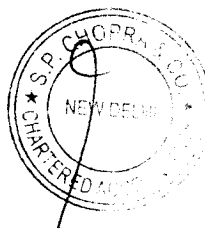
Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the financial asset.

(iii) 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 profit or loss. The trade receivables that do not contain a significant financing component are measured at transaction price.

For debt instruments, subsequent measurement 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 investment 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.



**Midday Infomedia Limited**

**Significant accounting policies and Notes referred to and forming part of the financial statements for the year ended March 31, 2023**

- 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 assets' cash flows 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 or 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.

For equity instruments, the Company measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain / (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

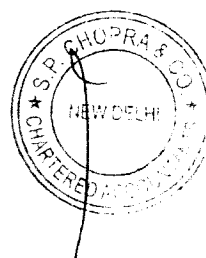
The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 36 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used practical expedient as permitted under Ind AS -109 'Financial instruments'. This expected credit loss allowance is computed based on provision matrix which takes into account historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

(v) 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



## **Midday Infomedia Limited**

### **Significant accounting policies and Notes referred to and forming part of the financial statements for the year ended March 31, 2023**

- 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 entity 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.

#### (vi) Income recognition

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 and extension) but does not consider the expected credit losses.

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

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### **3.10 Financial liabilities and equity instruments**

#### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

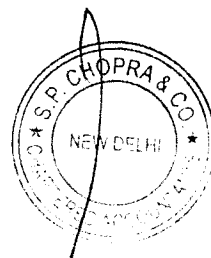
#### Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or losses recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss (FVTPL).

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.



**Middy Infomedia Limited**

**Significant accounting policies and Notes referred to and forming part of the financial statements for the year ended March 31, 2023**

a) Financial liabilities at FVTPL :

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

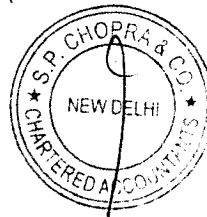
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. However, for not-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

b) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

c) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the



## **Midday Infomedia Limited**

### **Significant accounting policies and Notes referred to and forming part of the financial statements for the year ended March 31, 2023**

financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss

#### **3.11 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.

#### **3.12 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 due dates. 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.

#### **3.13 Borrowings**

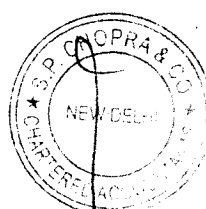
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

#### **3.14 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.



## Midday Infomedia Limited

### Significant accounting policies and Notes referred to and forming part of the financial statements for the year ended March 31, 2023

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation 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 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.

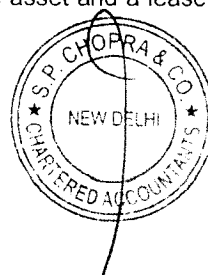
Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### 3.15 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, for a period of time in exchange for consideration even if that right is not explicitly specified in an arrangement.

The Company has taken certain assets on Operating Lease. Operating Lease is a contract, which conveys the right to Lessee, to control the use of an identified asset for a period of time, the lease term, in exchange for consideration. The Company assesses whether a contract is, or contains, a lease on inception. The lease term is either the non-cancellable period of the lease and any additional periods when there is an enforceable option to extend the lease and it is reasonably certain that the Company will extend the term, or a lease period in which it is reasonably certain that the Company will not exercise a right to terminate. The lease term is reassessed if there is a significant change in circumstances.

At commencement, or on the modification, of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. The Company recognises a right-of-use asset and a lease liability at the



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lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is depreciated using written down value method from the commencement date to the end of the lease term. If the lessor transfers ownership of the underlying asset to the Company by the end of the lease term or if the Company expects to exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as the Company's other property, plant and equipment. Right-of-use assets are reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the total lease payments due on the commencement date, discounted using either the interest rate implicit in the lease, if readily determinable, or more usually, an estimate of the Company's incremental borrowing rate on the inception date for a loan with similar terms to the lease. The incremental borrowing rate is estimated by obtaining interest rates from various external financing sources. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In accordance with Ind AS 116, the Company does not recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases i.e. leases with a lease term of 12 months or less and containing no purchase options. Payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

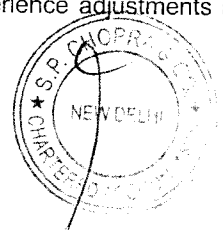
### **3.16 Employee benefits**

(i) Short term obligations

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

(ii) Other long term obligations

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



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

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plan of gratuity where gratuity fund is not recognised by the income tax authorities and is administered and managed by Life Insurance Corporation of India; and
- (b) Defined contribution plans such as provident fund etc.

Defined benefit plan:

The employees' Gratuity fund is the Company's defined benefit plan. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

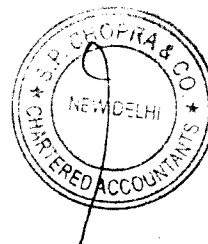
The Company's contributions to employee provident fund, employee state insurance fund and employees' pension scheme are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due. The Company deposits these amounts with the fund administered and managed by the provident fund/employee state insurance authorities. The Company has no further payment obligations once the contributions have been paid.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits as an expense immediately

**3.17 Provisions and contingent liabilities :**

a. Provisions :



## **Midday Infomedia Limited**

### **Significant accounting policies and Notes referred to and forming part of the financial statements for the year ended March 31, 2023**

Provisions for legal claims, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### **b. Contingent Liabilities**

A disclosure for a contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

### **3.18 Borrowing costs**

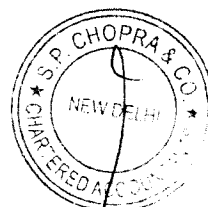
General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

### **3.19 Contributed equity**

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

### **3.20 Earnings per share**

- (i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares, if any, issued during the year and excluding treasury shares.
- (ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential.



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**3.21 Assets (or disposal groups) held for sale**

Assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. In the cases, where the steps are being taken / have been initiated to sell such assets, in the near future, the same are classified / considered as current Assets held for sale. They are measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition. These assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

--End--



**MIDDAY INFOMEDIA LIMITED**  
**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

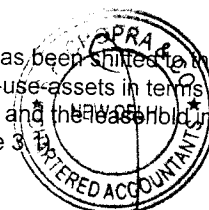
(Amount in INR lakhs, unless otherwise stated)

Note 4(a) : Property, plant and equipment									
	Buildings [Note 4(a)(i)]	Leasehold Improvements 4(a)(ii)	Plant and Machinery [Note 4(a)(i)]	Furniture and Fixture [Note 4(a)(i)]	Vehicles [Note 4(a)(i)]	Office Equipment [Note	Computers [Note 4(a)(i)]	Total	Capital work- in-progress (refer note d)
<b>Year ended March 31, 2022</b>									
<b>Gross carrying amount</b>									
Opening gross carrying amount	5,072.38	270.23	2,998.44	198.29	84.33	71.75	218.28	8,913.70	18.19
Additions	42.75	-	0.35	1.31	-	0.08	1.85	46.34	60.46
Disposals/adjustments	-	-	(35.05)	-	-	-	(3.16)	(38.21)	(78.65)
<b>Closing gross carrying amount</b>	<b>5,115.13</b>	<b>270.23</b>	<b>2,963.74</b>	<b>199.60</b>	<b>84.33</b>	<b>71.83</b>	<b>216.97</b>	<b>8,921.83</b>	<b>-</b>
<b>Accumulated depreciation</b>									
Opening accumulated depreciation	884.83	260.80	2,098.17	93.91	73.12	45.83	185.42	3,642.10	-
Depreciation charge during the year	271.06	9.41	176.75	16.36	3.50	8.80	12.41	498.27	-
Disposals/adjustments	-	-	(28.45)	-	-	-	(1.19)	(29.64)	-
<b>Closing accumulated depreciation</b>	<b>1,155.89</b>	<b>270.21</b>	<b>2,246.47</b>	<b>110.27</b>	<b>76.62</b>	<b>54.63</b>	<b>196.64</b>	<b>4,110.73</b>	<b>-</b>
<b>Closing net carrying amount</b>	<b>3959.24</b>	<b>0.02</b>	<b>717.27</b>	<b>89.33</b>	<b>7.71</b>	<b>17.2</b>	<b>20.33</b>	<b>4811.1</b>	<b>-</b>

<b>Year ended March 31, 2023</b>									
<b>Gross carrying amount</b>									
Opening gross carrying amount	5,115.13	270.23	2,963.74	199.60	84.33	71.83	216.97	8,921.83	-
Additions	-	171.71	45.91	-	23.06	1.44	5.70	247.82	-
Disposals/adjustments	(1,751.50)	-	(926.56)	(12.13)	(33.70)	(6.66)	(39.07)	(2,769.62)	-
<b>Closing gross carrying amount</b>	<b>3,363.63</b>	<b>441.94</b>	<b>2,083.09</b>	<b>187.47</b>	<b>73.69</b>	<b>66.61</b>	<b>183.60</b>	<b>6,400.03</b>	<b>-</b>
<b>Accumulated depreciation</b>									
Opening accumulated depreciation	1,155.89	270.21	2,246.47	110.27	76.62	54.63	196.64	4,110.73	-
Depreciation charge during the year	240.60	3.26	121.23	12.14	2.22	4.82	7.48	391.75	-
Disposals/adjustments	(1,299.53)	-	(795.89)	(11.55)	(32.01)	(6.39)	(36.42)	(2,181.79)	-
<b>Closing accumulated depreciation</b>	<b>96.96</b>	<b>273.47</b>	<b>1,571.81</b>	<b>110.86</b>	<b>46.83</b>	<b>53.06</b>	<b>167.70</b>	<b>2,320.69</b>	<b>-</b>
<b>Closing net carrying amount</b>	<b>3,266.67</b>	<b>168.47</b>	<b>511.28</b>	<b>76.61</b>	<b>26.86</b>	<b>13.55</b>	<b>15.90</b>	<b>4,079.34</b>	<b>-</b>

4(a)(i): Pledged as security against the credit facilities taken from the banks by the Company.

4(a)(ii) On transfer of leasehold land at Rabale, Navi Mumbai [refer note 4(b)(ii)], the printing facility / press which was earlier held at the said land, has been shifted to the new premises at Bhiwandi, Thane, and as the said premises has been taken on lease, the same has been treated and accounted for as Right-of-use assets in terms of accounting policy on leases (refer note 3.15), and the facility / civil structure constructed thereon has been accounted for as the leasehold improvements and the leasehold improvements on the transferred land has been fully amortised during the year in terms of the accounting policy on property, plant and equipment (refer note 3.15).



**MIDDAY INFOMEDIA LIMITED**

**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR lakhs, unless otherwise stated)

**Note 4(b) : Leases**

This note provides information for leases where the Company is a lessee.

**4(b)(i) Amounts recognised in the balance sheet**

The following are the changes in the carrying value of Right-of-Use Assets for the year ended March 31, 2023 / March 31, 2022:

Nature of right-of-use assets	As at March 31, 2023	As at March 31, 2022
<b>Gross Carrying Amount</b>		
Opening Balance - Land	301.17	301.17
Add: Addition during the year - Premises	626.98	-
Less : Deduction - Land	(301.17)	-
<b>Total gross carrying amount (a) - Premises</b>	<b>626.98</b>	<b>301.17</b>
<b>Accumulated Amortization</b>		
Opening Balance - Land	11.25	7.50
Amortization during the year (refer (ii) below)	49.13	3.75
Less : Deduction - Land	(14.02)	-
<b>Total accumulated amortization (b) - Premises</b>	<b>46.36</b>	<b>11.25</b>
<b>Closing net carrying amount (a-b) - Premises</b>	<b>580.62</b>	<b>289.92</b>

4(b)(ii) The Company has sold / transferred its existing leasehold land and demolished the press building / premise constructed thereon, and shifted its printing facility to a new premises taken on lease. It has resulted in profit of Rs. 3,868.28 lakhs during the year, i.e. profit of Rs. 4,249.14 lakhs (net of expenses) on sale / transfer of leasehold land, and loss of Rs. 380.86 lakhs (net of income on sale of land) on demolition of the press buildings / premises constructed thereon. Considering that the said transaction / activity is distinct from the ordinary activities of the Company, it has been presented as exceptional item in the Statement of Profit and Loss.

**4(b)(iii) Amounts recognised in the Statement of Profit and Loss**

The Statement of Profit or Loss shows the following amounts relating to leases:

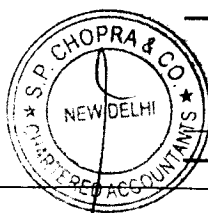
	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Amortization of right-of-use assets	21		
- Premises		46.36	-
- Land		2.77	3.75
Interest expenses (included in finance cost)	23	29.47	-
Rent on short term leases (included in other expenses)	22	26.51	15.74
<b>Total</b>		<b>105.11</b>	<b>19.49</b>

**4(b)(iv) Lease liabilities**

	Year ended March 31, 2023	Year ended March 31, 2022
Opening Balance	-	-
Addition during the year	594.30	-
Interest cost on lease liabilities	29.47	-
Payment of lease liabilities including interest	(40.80)	-
<b>Closing Balance</b>	<b>582.97</b>	<b>-</b>
Current Lease Liabilities	39.73	-
Non-current Lease Liabilities	543.24	-
<b>Total Lease Liabilities</b>	<b>582.97</b>	<b>-</b>

**Note 5 : Intangible assets**

Website cost	Year ended March 31, 2023	As at March 31, 2022
<b>Gross Carrying Amount</b>		
Opening Balance	141.41	112.44
Add: Addition during the year	-	28.97
<b>Total gross carrying amount (a)</b>	<b>141.41</b>	<b>141.41</b>
<b>Accumulated Amortization</b>		
Opening Balance	116.00	78.72
Add: Amortization during the year	14.50	37.28
<b>Total accumulated amortization (b)</b>	<b>130.50</b>	<b>116.00</b>
<b>Closing net carrying amount (a-b)</b>	<b>10.90</b>	<b>25.40</b>



**MIDDAY INFOMEDIA LIMITED**  
**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
(Amount in INR lakhs, unless otherwise stated)

**Note 6 : Financial assets**

6 (a) Investments	As at March 31, 2023	As at March 31, 2022
<b>I. Non-current Investments (measured at amortised cost)</b>		
a. 9.95% UPPCL Bonds (150 units of Rs. 10 Lakhs each)	1,523.98	-
<b>Total non-current investments</b>	<b>1,523.98</b>	<b>-</b>
Aggregate amount of Non-current Investments	1,523.98	
Aggregate amount of impairment on Non-current Investments		
<b>II. Current Investments</b>		
a. Investment in equity instruments - unquoted, fully paid-up (carried at cost)		
- The Press Trust of India 50 (March 31, 2022: 50) Equity Shares of INR 100 each	0.05	0.05
<b>Total investment in equity instruments (a)</b>	<b>0.05</b>	<b>0.05</b>
b. Investment in mutual funds - quoted (measured at FVTPL)		
- ICICI Prudential Liquid Fund - Direct plan (G) (176129.086 units)	586.84	-
<b>Total investment in mutual funds (b)</b>	<b>586.84</b>	<b>-</b>
<b>Total current investments</b>	<b>586.89</b>	<b>0.05</b>
Aggregate amount of quoted investments	586.84	-
Market value of quoted investments	586.84	-
Aggregate amount of unquoted investments	0.05	0.05
Aggregate amount of impairment in the value of investments	-	0.05
<b>6 (b) Trade receivables</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Secured, considered good</b>		
- Others	66.24	52.43
<b>Unsecured, considered good</b>		
- Related parties	454.52	212.26
- Others	2,813.54	2,809.52
<b>Total</b>	<b>3,334.30</b>	<b>3,074.21</b>
Allowance for doubtful debts	(134.02)	(553.55)
<b>Total trade receivables</b>	<b>3,200.28</b>	<b>2,520.66</b>



**MIDDAY INFOMEDIA LIMITED**  
**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
 (Amount in INR lakhs, unless otherwise stated)

6 (c) Loans - current	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good Loans to employees	5.95	4.08
<b>Total loans</b>	<b>5.95</b>	<b>4.08</b>

6 (d) Cash & Cash equivalents	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- in current accounts	51.07	181.93
- deposits with maturity of less than three months	1.05	7.03
Cash on hand	0.02	0.08
<b>Total cash and cash equivalents</b>	<b>52.14</b>	<b>189.04</b>

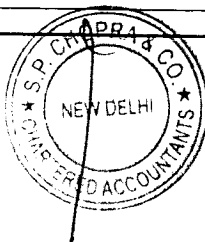
6 (e) Other bank balances	As at March 31, 2023	As at March 31, 2022
In fixed deposits having original maturity of more than three months but less than twelve months [refer note (i) below]	315.91	303.58
In fixed deposits having original maturity more than 1 year	-	1.00
Interest accrued on fixed deposits	18.58	7.23
<b>Total other bank balances</b>	<b>334.49</b>	<b>311.81</b>

(i) These deposits are pledged against the credit facility taken from ICICI Bank.

6 (f) Other financial assets	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Fixed deposits with bank having maturity of more than one year		500.00		-
Security Deposits				
- Unsecured, considered good	2.95	36.72	2.95	22.87
- Unsecured, considered doubtful		261.82	-	261.82
<b>Total</b>	<b>2.95</b>	<b>798.54</b>	<b>2.95</b>	<b>284.69</b>
Less : Allowance for doubtful		(261.82)		(261.82)
	<b>2.95</b>	<b>536.72</b>	<b>2.95</b>	<b>22.87</b>
Unbilled Revenue (Refer note (a) below)	9.34		4.81	0
<b>Total other financial assets</b>	<b>12.29</b>	<b>536.72</b>	<b>7.76</b>	<b>22.87</b>

(a) Unbilled revenue represents contract assets where performance obligation has been satisfied by the Company against which neither bill has been raised nor the consideration has been received and is classified as a financial asset. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due and invoice is raised to the customer. Unbilled revenue is tested for impairment in accordance with Ind AS 109 similar to trade receivables. The detail of Unbilled revenue is given in note (b) below.

(b) Detail of unbilled revenue:	As at March 31, 2023	As at March 31, 2022
(i) Advertisement revenue		
Opening Balance	4.81	3.55
Add : Revenue recognized during the year	6.02	2.91
Less : Invoiced during the year	(1.49)	(1.65)
<b>Closing Balance</b>	<b>9.34</b>	<b>4.81</b>



**MIDDAY INFOMEDIA LIMITED**

**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR lakhs, unless otherwise stated)

Note 7(a): Non-current tax assets (net)	As at March 31, 2023	As at March 31, 2022
Opening balance	70.74	122.78
Add: Taxes paid / tax deducted at source	-	26.68
Less: Refund received for earlier year (net of interest)	-	(78.72)
<b>Total Current tax assets</b>	<b>70.74</b>	<b>70.74</b>

Note 7(b): Current tax liabilities (net)	As at March 31, 2023	As at March 31, 2022
Opening balance	-	-
Less: Taxes paid / tax deducted at source	(89.15)	-
Add: Current tax payable	265.16	-
<b>Total Current tax liabilities</b>	<b>176.01</b>	<b>-</b>

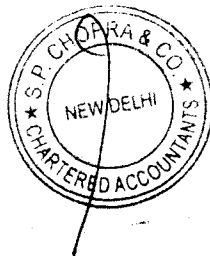
Note 8: Other non-current assets	As at March 31, 2023	As at March 31, 2022
Prepayments	0.07	2.03
<b>Total other non-current assets</b>	<b>0.07</b>	<b>2.03</b>

Note 9: Inventories	As at March 31, 2023	As at March 31, 2022
Raw materials (includes in transit of Rs. 14.29 lakhs, previous year: Rs. 90.19 lakhs)	709.73	180.08
Stores	6.59	6.28
<b>Total inventories</b>	<b>716.32</b>	<b>186.36</b>

Note 10: Other current assets	As at March 31, 2023	As at March 31, 2022
Prepayments	39.51	48.32
Balance with statutory/government authorities	11.18	9.93
Advances to suppliers	22.27	26.87
Advances to employees	0.94	1.29
GST Refund Claim	2.00	2.00
Other receivables - Receivable against exchange contracts - Refer Note 38	282.37	292.07
<b>Total other current assets</b>	<b>358.27</b>	<b>380.48</b>

Note 11: Assets classified as held for sale	As at March 31, 2023	As at March 31, 2022
Properties [Refer Note (i) below]	182.49	182.49
<b>Total assets held for sale</b>	<b>182.49</b>	<b>182.49</b>

(i) The Company has various properties which have been acquired under barter arrangements. As these properties are held for sale and its carrying amount will be recovered principally through a sale transaction rather than through use, and the management is in the process to sell these properties in the near future, the same have been considered as current Assets held for sale and measured at lower of its carrying value and fair value. Out of the total properties of Rs. 182.49 lakhs [Net of provision of Rs. 486.97 lakhs], March, 31, 2022: Rs. 182.49 lakhs (Net of Provision of Rs. 483.53 lakhs), title deeds for the properties having the carrying value of Rs. 54.04 lakhs [March 31, 2022: Rs. 111.37 lakhs], are yet to be executed in the name of Company.



**MIDDAY INFOMEDIA LIMITED**  
**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR lakhs, unless otherwise stated)

**Note 12: Equity share capital and other equity**

**Note 12 (a): Equity share capital**

**Authorised equity share capital**  
**Particulars**

	Number of shares (in lakhs)	Amount
As at March 31, 2022	300.00	3,000.00
Increase during the year		
As at March 31, 2023	300.00	3,000.00

**(i) Issued, subscribed and fully paid up equity share capital and its Movements**

Particulars	Number of shares (in lakhs)	Equity share capital (par value)
As at March 31, 2021	278.70	2,787.03
Increase during the year	20.00	200.00
As at March 31, 2022	298.70	2,987.03
Increase during the year		
As at March 31, 2023	298.70	2,987.03

**(ii) 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 entitled for one vote per share held. The shares entitle the holder to participate in dividends and in the event of the liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

**(iii) Shares held by Holding Company / Promoter**

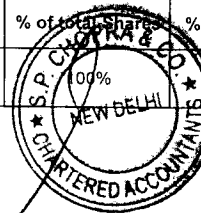
Particulars	As at March 31, 2023	As at March 31, 2022
Jagran Prakashan Limited (immediate Holding Company) (Number of shares in lakhs)	298.70	298.70

**(iv) Details of shareholders holding more than 5% shares in the Company**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares (in lakhs)	% holding	Number of shares (in lakhs)	% holding
Jagran Prakashan Limited (immediate Holding Company)	298.70	100%	298.70	100%

**(v) Shareholding of the Promoters**

Name of Promoter	As at March 31, 2023			As at March 31, 2022		
	No. of shares (in lakhs)	% of total Shares	% change during the year	No. of shares (in lakhs)	% of total Shares	% change during the year
Jagran Prakashan Limited	298.70	100%	No change	298.70	100%	7.18%



**MIDDAY INFOMEDIA LIMITED**  
**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
(Amount in INR lakhs, unless otherwise stated)

Note 12 (b) : Other equity	As at March 31, 2023	As at March 31, 2022
(i) Equity component of compound financial instrument	1,479.15	1,479.15
(ii) Securities premium	3,189.87	3,189.87
(iii) Retained earnings	1,210.76	(1,819.40)
<b>Total other equity</b>	<b>5,879.78</b>	<b>2,849.62</b>

**(i) Equity component of compound financial instrument**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Opening balance</b>	<b>1,479.15</b>	<b>1,479.15</b>
<b>Closing balance</b>	<b>1,479.15</b>	<b>1,479.15</b>

**(ii) Securities premium**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Opening balance</b>	<b>3,189.87</b>	<b>2,989.87</b>
Add: Addition on shares issued during the year	-	200.00
<b>Closing balance</b>	<b>3,189.87</b>	<b>3,189.87</b>

**(iii) Retained earnings**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Opening balance</b>	<b>(1,819.40)</b>	<b>(549.45)</b>
Net Profit /(loss) for the year	3,026.79	(1,100.90)
Items of other comprehensive income/(loss) recognised directly in retained earnings		
- Remeasurements of post employment benefit obligation (net of tax)	3.38	0.95
Transfer of Fair Value Change (Net of deferred tax) of equity instruments derecognised / written off (refer note 12.b.v.iv)		(127.22)
Deferred tax on equity instruments derecognised/written off (refer note 12.b.v.iv)		(42.78)
<b>Closing balance</b>	<b>1,210.76</b>	<b>(1,819.40)</b>

**(iv) Other reserves - FVOCI - Equity investments**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Opening balance</b>	-	(127.22)
Changes in fair value of FVOCI equity instruments refer note 12.b.v.iv)		127.22
Deferred tax		
<b>Closing balance</b>	-	-

**(v) Nature and purpose of Reserves & Surplus and other reserves**

**i. Equity component of compound financial instrument**

The equity component of the compound financial instruments i.e. Preference Shares issued on July 12, 2010 and converted in the equity shares during 2015-16.

**ii. Securities premium**

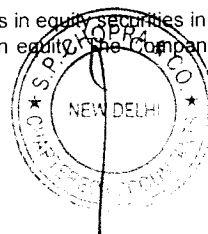
Securities premium is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act, 2013.

**iii. Retained earnings**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on requirements of Companies Act, 2013.

**iv. Other reserves - FVOCI equity investments**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.



**MIDDAY INFOMEDIA LIMITED**

**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR lakhs, unless otherwise stated)

**Note 13: Financial Liabilities**

**13 (a) Borrowings**

I. Non-current borrowings	Maturity date	Terms of repayment	Coupon/ Interest rate	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>					
Term Loan from Bank [Refer Note (i) below]	November 30, 2025	Monthly instalments	10.00%	936.98	1,326.10
<b>Total non-current borrowings</b>				<b>936.98</b>	<b>1,326.10</b>
Less: Current maturities of long term debt [included in note 13(b)]				390.54	390.54
<b>Non-current borrowings</b>				<b>546.44</b>	<b>935.56</b>

**Note (i)**

Term loan from ICICI Bank taken on 18th March, 2019 carrying a variable rate of interest of I-MCLR-1Y plus spread to be reset at the end of every year from the date of disbursement of loan. The loan is repayable in 84 monthly instalments of Rs. 32.545 lakhs each along with monthly interest from the date of loan. The loan is secured by way of exclusive charge on immovable property (building) being financed by the bank. As per the loan arrangement, the Company is required to maintain ratios (including Asset Coverage Ratio, Debt Service Coverage Ratio and Total Debt/Net Cash Accruals) at specified levels. The Holding Company has also given corporate guarantee for the said loan.

**II. Current borrowings**

	Maturity date	Terms of repayment	Coupon/ Interest rate	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>					
Overdraft facility availed from ICICI Bank [Refer Note (i) below]	Payable on demand	Payable on demand	6.35%	0.00	162.14
Overdraft facility availed from Standard Chartered Bank [Refer Note (ii) below]	Payable on demand	Payable on demand	9.73%	250.75	100.02
Current maturities of long-term debt (Refer Note 13(a)(i))				390.54	390.54
<b>Unsecured</b>					
Loan from Holding Company	Payable on demand	Payable on demand	10.00%	0.00	200.00
Book Overdraft				0.62	2.39
<b>Current borrowings</b>				<b>641.91</b>	<b>855.09</b>

**Note (i)**

Overdraft facilities availed from ICICI Bank are secured by pledge of the fixed deposits.

**Note (ii)**

Cash credit and buyers' credit facilities availed from Standard Chartered Bank, which are secured by first and exclusive charge on entire moveable fixed assets, stocks and book debts of the Company. Further, secured by letter of comfort from Holding Company.

**Note (iii)**

The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings are disclosed in note 31.

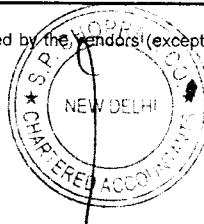
**Note 13 (b) : Other financial liabilities**

	As at March 31, 2023	As at March 31, 2022
Security deposit received from agents	78.74	78.56
Security deposit received against newsprint loan	0.00	160.00
Employee benefits payable	327.63	319.51
Interest accrued on loan from Holding Company	0.00	4.42
Interest accrued on dues of MSME vendors	0.00	0.25
<b>Total other current financial liabilities</b>	<b>406.37</b>	<b>562.74</b>

**Note 13 (c) : Trade payables**

	As at March 31, 2023	As at March 31, 2022
	132.0838287	
(i) Total outstanding dues of micro enterprises and small enterprises;	0.00	50.01
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to related parties (refer note 32)	328.04	668.92
Payable to others	904.14	654.45
<b>Total trade payables</b>	<b>1,232.18</b>	<b>1,373.38</b>

i. The normal credit period for these trade payables is generally from 30 to 90 days. No interest is charged by the vendors (except micro enterprises and small enterprises) on overdue payables, if any.



**MIDDAY INFOMEDIA LIMITED**  
**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR lakhs, unless otherwise stated)

Note 14: Employee benefit obligations	As at March 31, 2023			As at March 31, 2022		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)						
Gratuity (ii)	4.78	33.54	38.32	7.19	39.56	46.75
<b>Total Employee benefit obligations</b>	<b>28.48</b>	<b>250.48</b>	<b>278.96</b>	<b>-</b>	<b>271.41</b>	<b>271.41</b>
	<b>33.26</b>	<b>284.02</b>	<b>317.28</b>	<b>7.19</b>	<b>310.97</b>	<b>318.16</b>

**(i) Leave obligations**

The leave obligations cover the Company's liability for earned leave which are classified as other long term benefits.

**(ii) Defined benefit plan - Gratuity**

The Company provides for gratuity for employees 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 employee's last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to Life Insurance Corporation of India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

**(iii) Defined contribution plans**

**(a) Provident fund / Pension**

The Company also has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 69.34 lakhs (March 31, 2020 : INR 69.22 lakhs) as detailed below:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Employers' contribution to provident fund *	36.89	37.62

\* Included in contribution to employees provident and other funds under employee benefit expenses [refer note 20].

**(b) State funds**

During the Year, the Company has recognised the following amounts in the Statement of Profit and Loss

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Employers' Contribution to Employees' Pension Scheme, 1995 *	30.54	29.74
Employers' Contribution to Employees' State Insurance Act, 1948*	1.92	1.86
<b>Total</b>	<b>32.46</b>	<b>31.60</b>

\* Included in contribution to employees provident and other funds under employee benefit expenses [refer note 20].



**MIDDAY INFOMEDIA LIMITED**

**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR lakhs, unless otherwise stated)

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

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2021	350.22	(114.47)	235.75
Current service cost	28.37	-	28.37
Return on plan assets, excluding amounts included in interest expense/(income)	-	(7.44)	(7.44)
Interest expense/(income)	21.30	-	21.30
<b>Total amount recognised in profit or loss</b>	<b>49.67</b>	<b>(7.44)</b>	<b>42.23</b>
Actual Enterprises Contribution	-	(5.31)	(5.31)
<u>Remeasurements</u>			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(0.09)	11.17	11.08
Experience (gains)/losses	(12.34)	-	(12.34)
<b>Total amount recognised in other comprehensive income</b>	<b>(12.43)</b>	<b>11.17</b>	<b>(1.27)</b>
Benefit payments	(15.75)	15.75	-
<b>March 31, 2022</b>	<b>371.71</b>	<b>(100.30)</b>	<b>271.41</b>

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2022	371.71	(100.30)	271.41
Current service cost	23.58	-	23.58
Return on plan assets, excluding amounts included in interest expense/(income)	-	(9.23)	(9.23)
Interest expense/(income)	24.72	-	24.72
<b>Total amount recognised in profit or loss</b>	<b>48.30</b>	<b>(9.23)</b>	<b>39.07</b>
Actual Enterprises Contribution	-	(27.00)	(27.00)
<u>Remeasurements</u>			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(8.11)	(12.06)	(20.17)
Experience (gains)/losses	15.65	-	15.65
<b>Total amount recognised in other comprehensive income</b>	<b>7.54</b>	<b>(12.06)</b>	<b>(4.53)</b>
Benefit payments	(93.85)	93.85	-
<b>March 31, 2023</b>	<b>333.70</b>	<b>(54.74)</b>	<b>278.96</b>



**MIDDAY INFOMEDIA LIMITED**  
**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR lakhs, unless otherwise stated)

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Present value of funded obligations	333.70	371.71
Fair value of plan assets	(54.74)	(100.30)
<b>Deficit of funded plan</b>	<b>278.96</b>	<b>271.41</b>
Unfunded plans	-	-
<b>Deficit of gratuity plan</b>	<b>278.96</b>	<b>271.41</b>

The Company has no legal obligation to settle the deficit in the funded plan with an immediate contribution or additional one off contribution. The Company intends to continue to contribute the defined plan to maintain a target level of funding over a period of time based on an estimation of expected gratuity payments.

(iv) Significant actuarial assumptions were as follows :

Actuarial assumptions	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.30%	6.90%
Salary Growth Rate	4%	4%
Expected Rate of return on plan assets	7.30%	6.90%
Expected average remaining working lives of employees	5.99 Years	8.34 Years
Withdrawal Rates		
18 to 30 years	15.00%	15.00%
30 to 45 years	10.00%	10.00%
Above 45 years	5.00%	5.00%

(a) Estimates of future salary increases are considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.



**MIDDAY INFOMEDIA LIMITED**

**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR lakhs, unless otherwise stated)

**(v) Sensitivity analysis**

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

Particulars	March 31, 2023		March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate Impact of increase/decrease in 50 bps on DBO	2.71%	-2.58%	2.49%	-2.38%
Salary Growth Rate Impact of increase/decrease in 50 bps on DBO	-2.64%	2.67%	-2.41%	2.54%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**(vi) The major categories of plan assets are as follows**

Composition of the plan assets	As at March 31, 2023	As at March 31, 2022
Insurance Scheme/Plan with LIC	100%	100%

**(vii) Risk exposure**

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

*Asset volatility :*

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. These are subject to interest rate risk.

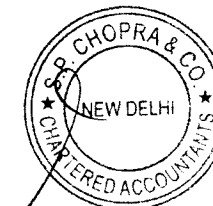
**(viii) Defined benefit liability and employer contributions**

Funding levels are monitored on an annual basis and the current agreed contribution rate is 12% of the basic salaries

Expected contributions to post-employment benefit plans for the year ending March 31, 2021 are INR Nil.

The expected maturity analysis of undiscounted gratuity is as follows:

Defined benefit obligation - Gratuity	Less than a year	Between 1-2 years	Between 2-5 years
March 31, 2023	44.94	42.23	282.70
March 31, 2022	60.01	46.24	304.41



**MIDDAY INFOMEDIA LIMITED**

**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR lakhs, unless otherwise stated)

<b>Note 15: Other Current liabilities</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Advance from customers (Refer note (a) below)	194.41	183.55
Statutory dues payable	54.95	41.23
Advance from Holding Company	124.95	76.51
Deferred revenue (Refer note (b) below)	174.53	218.60
Refund liabilities (Refer note (c) below)	95.34	96.79
<b>Total other current liabilities</b>	<b>644.18</b>	<b>616.68</b>

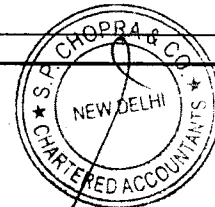
(a) The Company recognises Advance from customers (i.e. contract liabilities) for consideration received but yet to be billed before the Company transfers the control of goods or services to the customer and it is classified as other current liabilities.

<b>Advertisement revenue</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Opening Balance</b>	<b>183.55</b>	<b>218.90</b>
Less: Revenue recognized during the period	(183.55)	(218.90)
Add: Received during the period but not invoiced/recognized as revenues	194.41	183.55
<b>Closing Balance</b>	<b>194.41</b>	<b>183.55</b>

(b) The Company recognises deferred revenue (i.e. contract liabilities) for consideration received and billed before the Company transfers the control of goods or services to the customer and it is classified as other current liabilities.

<b>Advertisement revenue</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Opening Balance</b>	<b>218.60</b>	<b>211.09</b>
Less: Revenue recognized during the year	(218.60)	(211.09)
Add: Invoiced during the year but not recognized as revenues	174.53	218.60
<b>Closing Balance</b>	<b>174.53</b>	<b>218.60</b>

(c) Refund liabilities are recognised for volume discounts payable to customers



**MIDDAY INFOMEDIA LIMITED**

**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

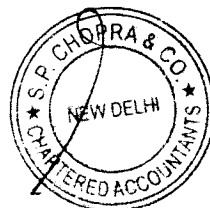
(Amount in INR lakhs, unless otherwise stated)

**Note 16: Deferred tax assets (net)**

	As at March 31, 2023	As at March 31, 2021	As at March 31, 2022
<i>The balance comprises temporary differences attributable to:</i>			
<b>Deferred Tax Assets (DTA)</b>			
Financial assets/liabilities at fair value through profit or loss	(1.14)	(1.32)	
<i>Other items</i>			
- Allowance for doubtful advances allowable under the Income-tax Act, 1961 on	99.63		205.21
- Allowance for impairment loss for diminution for Investment properties and other items which are allowable under Income-tax Act, 1961 on actual write off	202.42		202.34
- Carry forward of unused tax losses	829.26		1,102.58
Lease liabilities	146.72		
Property, plant and equipment and Intangible assets	29.36		
Amortisation of premium of bonds	6.04		
	<b>1,312.29</b>	<b>1,078.04</b>	<b>1,510.13</b>
<b>Deferred tax liabilities (DTL)</b>			
Property, plant and equipment and Intangible assets	-		9.57
Financial assets/liabilities at fair value through Other comprehensive income	-		6.55
ROU Asset	146.13		
Financial assets/liabilities at fair value through profit or loss	3.50	19.81	0.54
	<b>149.63</b>	<b>19.81</b>	<b>16.66</b>
<b>Net deferred tax assets</b>	<b>1,162.66</b>	<b>1,058.23</b>	<b>1,493.47</b>

**Movements in deferred tax assets**

	Right - of - use Assets	Property, plant and equipment and Intangible assets	Financial assets/ liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Other Items	Total
<b>At March 31, 2022</b>	-	(9.57)	(0.54)	(6.55)	1,510.13	1,493.47
- to profit or loss	(146.13)	38.93	(2.96)	6.55	(226.06)	(329.67)
- to other comprehensive income				(1.14)		(1.14)
- On derecognition of equity instruments at FVOCI						
<b>At March 31, 2023</b>	<b>(146.13)</b>	<b>29.36</b>	<b>(3.50)</b>	<b>(1.14)</b>	<b>1,284.07</b>	<b>1,162.66</b>



**MIDDAY INFOMEDIA LIMITED**

NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in INR lakhs, unless otherwise stated)

**Note 17: Revenue from operations**

	Year ended March 31, 2023	Year ended March 31, 2022
<u>Sale of products</u>		
Advertisement revenue	5309.43	3,450.38
Newspaper sale	1191.77	1,132.17
<u>Other operating revenues</u>		
Jobwork	144.58	244.41
Scrap sale	110.97	93.10
Franchisee Income	6.00	6.00
<b>Total revenue from operations</b>	<b>6762.75</b>	<b>4,926.06</b>

(i) The Company derives its revenue from contracts with customers for the transfer of goods and services over time, and at a point in time in the manner in which the Company transfers the control of goods and services to customers. The Company is engaged mainly in the business of printing and publication of newspaper in India. The other activities of the Company comprise job work and other operating activity. The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore no information has been disclosed in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting'.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Performance obligation satisfied at a point in time</b>		
Advertisement revenue	5309.43	3,450.38
Newspaper sale	1191.77	1,132.17
Job work charges and other operating revenue	261.55	343.51
<b>Total revenue from operations</b>	<b>6762.75</b>	<b>4,926.06</b>

(ii) Transaction price allocated to the remaining performance obligations

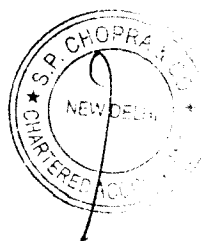
The following table includes revenue expected to be recognised in the future related to performance obligation that are unsatisfied (or partially unsatisfied) at the reporting date:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Advertisement revenue	5,309.43	218.60
<b>Total revenue from operations</b>	<b>5,309.43</b>	<b>218.60</b>

The Company applies practical expedient in Ind AS 115 and does not disclose information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date.

(iii) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price on account of adjustments made to the contract price:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>a) Advertisement revenue</b>		
Revenue as per contract price	5388.71	3600.29
Add/(Less):		
Incentives paid	(79.28)	(149.91)
<b>Revenue as per statement of profit and loss</b>	<b>5309.43</b>	<b>3450.38</b>
<b>b) Sale of newspapers and magazines</b>		
Revenue as per contract price	1191.77	1132.17
<b>Revenue as per statement of profit and loss</b>	<b>1,191.77</b>	<b>1,132.17</b>
<b>c) Job work charges and other operating revenue</b>		
Revenue as per contract price	261.55	343.51
<b>Revenue as per statement of profit and loss</b>	<b>261.55</b>	<b>343.51</b>



**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR lakhs, unless otherwise stated)

**Note 18 (a): Other income**

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income			
On fixed deposits		25.29	12.65
On loans to employees		0.71	0.54
On Income tax refund		0.00	4.86
On Govt Bonds		41.97	
Rental Income		45.60	17.10
Others		9.00	6.75
<b>Total other income</b>		<b>122.57</b>	<b>41.90</b>

**Note 18 (b): Other gains/(losses)**

	Year ended March 31, 2023	Year ended March 31, 2022
Gain on financial assets/liabilities measured at fair value through profit or loss (net)	13.15	-
Gain on sale of investments (net)	21.09	3.74
Gain on disposal of property, plant and equipment (net)	112.47	0.06
Liabilities/provisions no longer required written-back	5.75	2.93
Others	1.03	1.33
<b>Total other gains/(losses)</b>	<b>153.49</b>	<b>8.06</b>

**Note 19: Cost of materials consumed**

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Raw materials</b>		
At the beginning of the year	180.08	285.45
Add: Purchases	1,737.30	674.65
Add/Less: Net Transfer	46.13	215.47
Less: At the end of the year	709.73	180.08
<b>Total cost of materials consumed [Note (a) below]</b>	<b>1,253.78</b>	<b>995.48</b>
<b>(a) Items of Raw Materials Consumed</b>		
Newsprint	1140.90	903.91
Printing ink	112.88	91.57
	<b>1,253.78</b>	<b>995.48</b>

**Note 20: Employee benefits expense**

	Year ended March 31, 2023	Year ended March 31, 2022
Salary, wages and bonus	2828.40	2,650.75
Contribution to employees provident and other funds	14 69.34	69.22
Gratuity including contribution to gratuity fund	14 39.07	42.23
Leave compensation	14 5.92	6.42
Staff welfare expenses	50.38	72.71
<b>Total employee benefit expense</b>	<b>2,993.11</b>	<b>2,841.33</b>



**MIDDAY INFOMEDIA LIMITED**

**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR lakhs, unless otherwise stated)

Note 21: Depreciation and amortisation expense	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment	4(a)	391.75	498.27
Amorization of Right - of - use Assets	4(b)	49.13	3.75
Amortisation of intangible assets	5	14.50	37.28
<b>Total depreciation and amortisation expense</b>		<b>455.38</b>	<b>539.30</b>

Note 22: Other expenses	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of stores	82.61	78.3
Printing Charges	24.59	
<u>Repairs and maintenance</u>		
Plant and machinery	90.80	72.52
Building	0.02	0.02
Others	115.43	68.73
News collection and contribution	379.87	365.93
Composing, printing and binding	35.82	81.31
Power and fuel	133.75	113.32
Freight and cartage	7.44	13.29
Rates and taxes	46.95	42.55
Legal and professional fees	59.26	23.41
Rent	26.51	15.74
Carriage and distribution	142.66	114.57
Travelling and conveyance	82.26	29.77
Communication	38.71	52.59
Promotion, publicity and sales incentives	947.77	742.6
Director's sitting fees	3.00	1.43
Insurance	16.99	15.78
Bad debts and advances written-off	476.61	
Less: Reversal of allowance on doubtful debts and advances	<u>(463.30)</u>	
Allowance on doubtful debts and advances	43.77	11.29
Payments to auditors [refer note 22 (a) below]	18.24	15.43
Net foreign exchange gains/(losses)	33.16	8.43
Loss on sale of Assets held for sale	-	19.62
Impairment loss on asset held for sale	3.44	(9.99)
Miscellaneous expenses	91.58	99.45
<b>Total other expenses</b>	<b>2,437.94</b>	<b>1,999.99</b>

**Note 22 (a): Details of payments to auditors**

**Payment to auditors:**

As auditor:

Audit fees (including GST)	14.42	12.5
Re-imbursment of expenses (including GST)	3.82	2.93
<b>Total</b>	<b>18.24</b>	<b>15.43</b>



**MIDDAY INFOMEDIA LIMITED**

**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR lakhs, unless otherwise stated)

**Note 23: Finance costs**

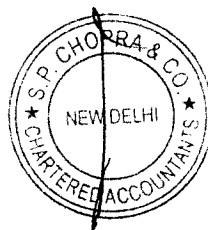
	Year ended March 31, 2023	Year ended March 31, 2022
Interest on borrowings from banks	111.72	129.08
Interest expenses on lease liabilities (refer note 4 (b))	29.47	-
Interest on loan from Holding Company	4.07	-
<b>Finance costs expensed in profit or loss</b>	<b>145.26</b>	<b>129.08</b>

**Note 24: Income tax expense**

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and 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 positions.

**(a) Income tax expense**

	Year ended March 31, 2023	Year ended March 31, 2022
<i>Current tax</i>		
Current tax on profits for the year	265.16	-
<b>Total current tax expense</b>	<b>265.16</b>	<b>-</b>
<i>Deferred tax</i>		
Decrease/ (Increase) in deferred tax assets	375.15	(430.78)
Increase / (Decrease) in deferred tax liabilities	(45.48)	2.53
<b>Total deferred tax benefit</b>	<b>329.67</b>	<b>(428.25)</b>
<b>Income tax expense</b>	<b>594.83</b>	<b>(428.25)</b>



**MIDDAY INFOMEDIA LIMITED**  
**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS**

(Amount in INR lakhs, unless otherwise stated)

**Note 25: Earnings per share**

	As at March 31, 2023	As at March 31, 2022
(i) Basic earnings per share attributable to the equity holders of the Company	10.13	(3.80)
(ii) Diluted earnings per share attributable to the equity holders of the Company	10.13	(3.80)
(iii) Reconciliation of earnings used in calculation of earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earning per share (A)	3026.79	(1,100.91)
Adjustment for potential equity shares	-	-
Profit attributable to the equity holders of the company used in calculating diluted earning per share (B)	3,026.79	(1,100.91)
(iv) Weighted average number of shares used as the denominator		
Weighted average number of shares outstanding used as the denominator in calculating basic earning per share (C)	2,98,70,327	2,89,82,656
Weighted average number of shares outstanding used as the denominator in calculating diluted earnings per share (D)	2,98,70,327	2,89,82,656

**Note 26: Contingent liabilities and contingent assets**

(a) Contingent liabilities - claims against the Company not acknowledged as debts:		
(i) In respect of various pending labour and defamation cases (In view of large number of cases it is impracticable to disclose the details of each case) #	Amount not ascertainable	Amount not ascertainable
(ii) Income tax	91.92	91.92
(iii) The Company during the year, has received an order dated 17.01.2023 issued by the Additional Commissioner, Konkan Division, Mumbai in the matter of building known as RNA Corporate Park ("building") where the Company, its fellow subsidiary i.e. Music Broadcast Limited and one other party ("buyers"), are in possession of unit/floor at this building. As per the order, these 3 buyers and the 2 banks (who conducted e-auction to sale these unit/floor to the said buyers) are liable to pay the liability of the government in unearned income of Rs. 5811.65 lakhs and towards sub leasing of the units of Rs. 710.78 lakhs as per the Government Resolution No. Land-2000/ C.R.135/L-1, dated 27.02.2009 and instructed the Collector to take action to recover these amounts of Rs. 6522.44 lakhs from these 3 buyers and 2 banks. In view of the management and his legal counsel/experts the said order is unlawful and untenable, and the Company along with its fellow subsidiary i.e. Music Broadcast Limited and other party has filed the Revision Application before the Revenue Minister, Government of Maharashtra, under Section 247 of the Maharashtra Land Revenue Code, 1966, which is pending final decision. The matter is sub-judice, and based on the opinion of legal counsel/experts and its internal assessment, the Company does not expect outflow of any economic resources in this matter.		

**Note:**

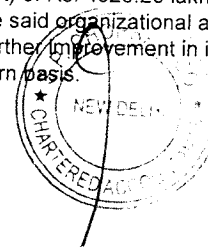
# Various third parties have filed separate criminal complaints pertaining to alleged defamation/incident pursuant to various news reports, news articles or other contents published in the newspapers of the Company, against the Company and its employees (including certain reporters, photographers and editors), directors, printers and publishers. These matters are presently pending before various forums at various stages of adjudication.

(b) Contingent assets

The Company has lodged a claim against a Customer for recovery of its dues. However, the contingent assets on this account has not been recognised as receivable as at March 31, 2023 as its receipt is dependent on the outcome of the arbitration process.

27 The Company has suffered operational losses since earlier year/s, which is mainly due to adverse impact of COVID 19 on its business operations / activities. However, with the continued support of its workmen / employees, business associates, lenders and the Holding Company (by providing loan and infusion of additional capital in the earlier year/s), and strong marketing strategy, the Company was able to achieve the continuous steady improvement in its operations and profitability, and was also able to meet its financial and contractual obligations without any delay / default. Further, to improve its liquidity / cash flow, and to revive its financial position by reducing its debts and liabilities, the Company has sold / transferred its leasehold land having its printing facility / premises, and shifted its printing facility to a new premises taken on lease [as detailed in note 4(b)(ii)], resulting in cash inflow (net) of Rs. 4620.20 lakhs and profit before tax of Rs. 3,868.28 lakhs, and significant positive impact on its financial position. Considering the said organizational and financial support, the cash inflow, and its future plan for operations, and profitability, the Company is hopeful of further improvement in its operational and financial position, and accordingly these financial results have been prepared on a going concern basis.

**Note 28: Segment Reporting**



**MIDDAY INFOMEDIA LIMITED**  
**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS**

(Amount in INR lakhs, unless otherwise stated)

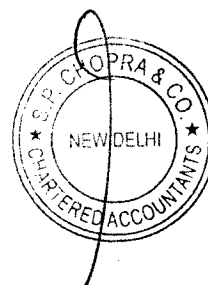
In the opinion of the management, the Company is primarily engaged in the business of printing and publishing of newspaper in India. Hence there are no reportable segments as envisaged in Ind AS 108 'Segment Reporting' notified under section 133 of Companies Act, 2013. Accordingly, no disclosures for segment reporting is required in the financial statements.

**Note 29: Assets pledged as security**

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	As at Mar3h 31, 2023	As at March 31, 2022
<b>Current</b>		
<b>Financial assets</b>		
Trade receivables	3,200.28	2,520.66
Other bank balances	315.91	303.58
	<b>3,516.19</b>	<b>2,824.24</b>
<b>Non-Financial assets</b>		
Inventories	716.32	186.36
<b>Total Current Assets pledged as security</b>	<b>4,232.51</b>	<b>3,010.60</b>
<b>Non-Financial assets</b>		
Property, Plant and Equipment- Buildings	3266.67	3959.24
Property, Plant and Equipment- Other moveable properties	644.20	851.84
<b>Total Non-Current Assets pledged as security</b>	<b>3,910.87</b>	<b>4,811.08</b>
<b>Total assets pledged as security</b>	<b>8,143.38</b>	<b>7,821.68</b>

Refer Note 13(a)



**MIDDAY INFOMEDIA LIMITED**  
**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR lakhs, unless otherwise stated)

**Note 30: Related Party transactions**

**(a) Holding company:**

The Company is controlled by the following entity:

Name	Type	Place of Incorporation	Ownership interest	
			March 31, 2023	March 31, 2022
Jagran Prakashan Limited	Holding Company	India	100.00%	100.00%

**(b) Other related parties with whom transactions have taken place during the year:**

Fellow subsidiary which do not exercise control or significant influence over the Company

Music Broadcast Limited

Entities over which Key Management Personnel exercises significant influence

MMI Online Limited

Key Management Personnel as per the Companies Act, 2013

Mr. Sanjay Gupta - Chairman and Director  
 Mr. Shailesh Gupta - Director  
 Ms. Anita Nayyar - Director  
 Mr. Shashidhar Sinha - Director  
 Mr. Vikas Joshi- Managing Director (w.e.f. 26.07.2022)  
 Mr. Ashish Shah – Chief Financial Officer (up to April 15, 2022)  
 Mr. Rajiv Shah - Chief Financial Officer and Whole-time Director (w.e.f. April 20, 2022 and up to October 20, 2022)  
 Mrs. Astha Purwar - Company Secretary (w.e.f. 22.07.2021 )  
 Mrs. Rajeshri Bolaikar - Chief Financial Officer ( w.e.f 20.10.2022 )

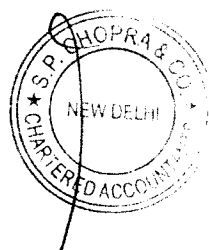
**(c) Key Management personnel compensation**

	March 31, 2023	March 31, 2022
Short-term employee benefits	61.47	12.92
<b>Total Compensation</b>	<b>61.47</b>	<b>12.92</b>
<b>Other services</b>		
Sitting fees	3.00	1.43
<b>Total</b>	<b>3.00</b>	<b>1.43</b>

The remuneration of directors and key management personnel is determined by the Nomination and Remuneration Committee having regard to the performance of individual and market trends.

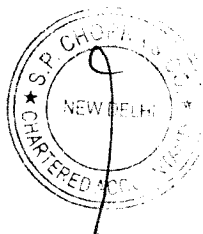
**(d) Transactions with related parties**

	March 31, 2023	March 31, 2022
The following transactions occurred with related parties:		
Sales and purchases of goods and services		
Advertisement revenue share income		
From Jagran Prakashan Limited	570.24	194.64
Advertisement expense share		
From Jagran Prakashan Limited	172.02	88.23



**MIDDAY INFOMEDIA LIMITED**  
**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
(Amount in INR lakhs, unless otherwise stated)

	March 31, 2023	March 31, 2022
Advertisement Revenue		
From Music Broadcast Limited	43.82	5.51
From Jagran Prakashan Limited	35.7	12.25
Job work Revenue		
From MMI Online Limited	-	6.91
Services Received		
From Jagran Prakashan Limited	20.51	31.48
From Music Broadcast Limited	7.26	8.12
Rental income		
From Jagran Prakashan Limited	45.6	17.10
<i>Other transactions</i>		
Sale of Asset		
To Jagran Prakashan Limited	-	12.85
Purchase of Asset		
From Jagran Prakashan Limited	-	3.02
Services given		
To Jagran Prakashan Limited	15.00	12.75
To Music Broadcast Limited	-	1.01
Expenses incurred on behalf of the Company		
By Jagran Prakashan Limited	-	31.49
By Music Broadcast Limited	51.60	70.59
Expenses incurred by the Company on behalf of the related party charged to the related party		
To Jagran Prakashan Limited	392.32	367.99
To Music Broadcast Limited	20.91	46.22
Interest expense		
To Jagran Prakashan Limited	4.07	4.91
Loan repaid		
To Jagran Prakashan Limited	200.00	-
Loan Taken		
From Jagran Prakashan Limited		200.00
Newsprint advance		
From Jagran Prakashan Limited	48.43	297.60
Newsprint repayment received		
By Jagran Prakashan Limited	-	82.13
Equity Share Capital raised (net of share premium)		
To Jagran Prakashan Limited	-	400.00
<b>d) Outstanding balances arising from sales/purchases of goods and services</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
The following balances are outstanding at the end of the reporting period in relation to transactions with related parties		
Trade payables (purchases of goods and services)		
To Jagran Prakashan Limited	185.34	544.45
To Music Broadcast Limited	142.69	124.47
Trade receivables (sales of goods and services)		
From Jagran Prakashan Limited	322.43	152.83
From Music Broadcast Limited	132.08	59.43
Other current assets		
Advance to Jagran Prakashan Limited	124.95	-
Other Current liabilities		
Advance from Jagran Prakashan Limited	-	76.51
Other financial liabilities		
Security deposit received against Newsprint Loan from Jagran Prakashan Limited	-	160.00
Equity		
To Jagran Prakashan Limited	2,987.03	2,987.03



MIDDAY INFOMEDIA LIMITED

NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in INR lakhs, unless otherwise stated)

**Notes:-**

1. The sales to, purchases and other related party transactions from/with 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. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the

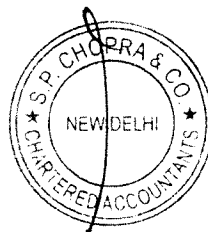
2) Commitment with related parties

(a) Corporate guarantee provided by Holding Company as security against the term loan taken by the Company from ICICI bank.

(b) Letter of Comfort provided by Holding Company as security against the Cash credit and buyers' credit facilities availed by the Company from Standard Chartered Bank.

3) The figures excludes sales tax / service tax / GST, as applicable.

4) The Company has obtained a letter of support from its Holding Company, Jagran Prakashan Limited, for commitment of Investment upto Rs.25 crores out of which investment of Rs. 20 crores has since been made as on March 31, 2023 by subscription to Share Capital.



**MIDDAY INFOMEDIA LIMITED**  
**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR lakhs, unless otherwise stated)

**Note 31: Fair value measurements**

The financial instruments are classified in the following categories and are summarised in the table below:

- i) Fair Value through Profit and Loss (FVTPL)
- ii) Fair value through Other Comprehensive income (FVOCI)
- iii) Amortised cost

**Financial instruments by category**

Particulars	March 31, 2023			March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments			1,524.03			0.05
- Mutual funds	586.84	-	-	-	-	-
Trade receivables	-	-	3,200.28	-	-	2,520.66
Loans	-	-	5.95	-	-	4.08
Cash and cash equivalents	-	-	52.14	-	-	189.04
Security deposits	-	-	549.01	-	-	30.63
Other bank balances	-	-	334.49	-	-	311.81
<b>Total financial assets</b>	<b>586.84</b>	<b>-</b>	<b>5,665.90</b>	<b>-</b>	<b>-</b>	<b>3,056.27</b>
<b>Financial liabilities</b>						
Borrowings	-	-	1,188.35	-	-	1,588.26
Trade payables	-	-	1,232.18	-	-	1,373.38
Security Deposits	-	-	78.74	-	-	238.56
Interest accrued on loan from Holding Company	-	-	-	-	-	4.42
Interest accrued on dues of MSME vendors	-	-	-	-	-	0.25
Employee benefit payable	-	-	327.63	-	-	319.51
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,826.90</b>	<b>-</b>	<b>-</b>	<b>3,524.38</b>

**(i) Fair value hierarchy**

The following table summarises the financial instruments at fair value by valuation methods. The different levels have been defined as follows:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for Investment in certain debentures, preference shares and unlisted equity instruments.



**MIDDAY INFOMEDIA LIMITED**  
**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR lakhs, unless otherwise stated)

**Financial assets and liabilities measured at fair value - recurring fair value measurements**

Particulars	As at March 31, 2023				As at March 31, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<i>Financial Investments at FVTPL:</i>								
Mutual funds	586.84	-	-	586.84	-	-	-	-
<b>Total financial assets</b>	<b>586.84</b>	<b>-</b>	<b>-</b>	<b>586.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:** There are no financial liabilities in a category: measured at fair value - recurring fair value measurements

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1, 2 and 3 during the year.

**(ii) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Financial assets in level 3 category includes investment in private equity fund, where the fair values have been determined based on net asset values.

**(iii) Valuation processes**

The finance department of the Company includes Chief Financial Officer that performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 values. Chief Financial Officer reports directly to the Group Chief Financial Officer.



**MIDDAY INFOMEDIA LIMITED**  
**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR lakhs, unless otherwise stated)

**Note 32: Capital management**

(a) Risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust any dividend payments, return capital to shareholders or issue new shares.

Consistent with the industry standards the Company monitors capital on the basis of debt to equity ratio where debt (comprise of total borrowings) and Equity comprise the equity shares outstanding at each reporting date.

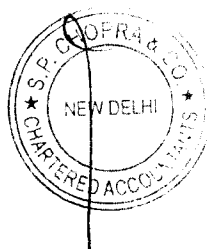
The Debt to Equity position at each reporting date is summarised below:

Particulars	As at March 31, 2023	As at March 31, 2022
Net debt	1,188.35	1,790.65
Total equity	8,866.81	5,836.65
Net debt to equity ratio	0.13	0.31

**Note 33: Disclosures pursuant to The Micro, Small and Medium Enterprises Development Act, 2006:**

Sr. No.	Particulars	As at March 31, 2023 #	As at March 31, 2022
1	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act.	-	50.01
	- Principal		
	- Interest		
2	Amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	0.25
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 MSMED Act.	-	-
4	The amount of interest accrued and remaining unpaid	-	-
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 MSMED Act, 2006	-	-

# The above information has been determined to the extent such parties have been identified on the basis of information collected with the Company.



**MIDDAY INFOMEDIA LIMITED**

**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

**Note 34: Financial risk management**

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out under policies approved by the Board of Directors which provides principles for overall risk management.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, other financial assets	Aging analysis	Diversification of bank deposits, Credit limits, and periodic monitoring of realizable value.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	By minimising the exposure in foreign currency
Market risk – interest rate	Borrowings at variable rates	Periodical monitoring with respect to market conditions	Replacing the high cost borrowings with low cost borrowings from time to time
Market risk – security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification
<b>Competition Risk</b>			
The Company faces competition from peers which challenges the profit earning capacity of the Company. The Company manages the risk from competition on the basis of strength of its content and brand.			
<b>Demand Risk</b>			
The Company derives majority of its revenue from sale of advertisement space and any shortfall in sale of space impacts the profits disproportionately. The Company manages the risk by taking increase in cover prices and by utilising its printing and other infrastructure to generate revenue from other streams such as job work.			

**(A) Credit risk**

The credit risk arises from cash and cash equivalents, investments and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks/ institutions with which balances are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. The Company has also accepted security deposits from its agencies, which mitigate the credit risk to an extent.

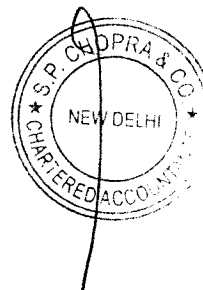
The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a 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.

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

The Company provides for expected credit loss when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. The Company categorises a provision when a customer fails to make contractual payments as per agreed terms. Where loans or receivables have been impaired, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

**(i) Reconciliation of loss allowance - deposits (note - 6(f))**

Loss allowance on March 31, 2021	261.82
Changes in loss allowance	-
Loss allowance on March 31, 2022	261.82
Changes in loss allowance	-
Loss allowance on March 31, 2023	261.82



**MIDDAY INFOMEDIA LIMITED**

**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

(ii) Reconciliation of loss allowance – Trade receivables (note 6(b))

Loss allowance on March 31, 2021	542.26
Changes in loss allowance	11.29
<b>Loss allowance on March 31, 2022</b>	<b>553.55</b>
Changes in loss allowance	419.53
<b>Loss allowance on March 31, 2023</b>	<b>134.02</b>

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

(B) Liquidity risk

The Company relies on a mix of excess operating cash flows, investments in marketable securities, borrowings and capital infusion to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term needs. The Company monitors rolling forecasts of the liquidity position (comprising the undrawn borrowing facilities), cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times.

The table below analyses the Company's financing arrangements and non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. There are no derivative financial instruments in respect of reporting periods disclosed under these financial statements.

(i) Financing arrangements

	31 March, 2023	31 March, 2022
<b>Floating rate</b>		
- Expiring within one year (bank overdraft and other facilities)	641.29	652.70
	<b>641.29</b>	<b>652.70</b>

(ii) 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. There are no derivative financial instruments in respect of reporting periods disclosed under these financial statements.

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	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
<b>31 March 2022</b>				
<b>Non-derivatives</b>				
Borrowings	390.54	390.54	545.02	1,326.10
Trade payables	1,373.38	-	-	1,373.38
Other financial liabilities	562.74	-	-	562.74
<b>Total non-derivative liabilities</b>	<b>2,326.66</b>	<b>390.54</b>	<b>545.02</b>	<b>3,262.21</b>
<b>31 March 2023</b>				
<b>Non-derivatives</b>				
Borrowings	390.54	390.54	155.90	936.98
Trade payables	1,232.18	-	-	1,232.18
Other financial liabilities	446.10	-	-	446.10
<b>Total non-derivative liabilities</b>	<b>2,068.82</b>	<b>390.54</b>	<b>155.90</b>	<b>2,615.26</b>



**MIDDAY INFOMEDIA LIMITED**  
**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

(C) Market risk

(i) Foreign currency risk

The company operates in primarily in India and not materially exposed to foreign exchange risk arising from foreign currency transactions. The Company generally deals in USD for news print purchases. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Particulars	March 31, 2023			March 31, 2022
	USD	AED	EURO	USD
<i>Financial liabilities</i>				
Trade Receivable	0.32			31.20
Trade Payables	15.30	6.01	0.05	180.33
<b>Net exposure to foreign currency risk</b>	<b>(14.97)</b>	<b>(6.01)</b>	<b>(0.05)</b>	<b>(149.13)</b>

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

Particulars	Impact on profit after tax	
	March 31, 2023	March 31, 2022
<i>USD sensitivity</i>		
INR/USD Increase by 10% (March 31, 2022 - 2%)*	2.10	2.98
INR/USD Decrease by 10% (March 31, 2022 - 2%)*	(2.10)	(2.98)

\*holding off other variables constant

(ii) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2023 and March 31, 2022, the Company's borrowings at variable rate were mainly denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

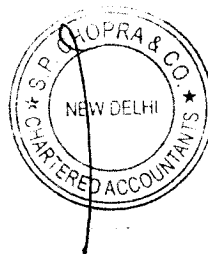
(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowings*	1,187.73	1,588.26
Fixed rate borrowings	-	200.00
<b>Total borrowings</b>	<b>1,187.73</b>	<b>1,788.26</b>
Variable rate borrowings as % of total loans	100.00%	88.82%

\*includes Term Loan & Overdraft Facility from ICICI Bank & buyer's credit facility from HDFC Bank

Consistent with the industry standards the Company monitors capital on the basis of debt to equity ratio where net debt comprises total borrowings other than interest accrued net of cash and cash equivalents and equity comprises of equity shares capital, reserves and surplus and other reserves



MIDDAY INFOMEDIA LIMITED

NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit after tax	
	March 31, 2023	March 31, 2022
Interest rates - increase by 10 basis points (10bps)*	(1.19)	(1.59)
Interest rates - decrease by 10 basis points (10bps)*	1.19	1.59

\*holding all other variables constant

(iii) Price risk

The Company does not have significant equity investments that are publicly traded and investments in non-listed securities are of strategic importance. The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages its investment in unquoted securities by monitoring the cash flow measures.

Note 35: Trade Receivables ageing schedule

a. As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	LESS THAN 6 MONTH	6 MONTH - 1 YEAR	1-2 YEARS	2-3 YEAR	MORE THAN 3 YEAR	
i. Undisputed Trade receivables - considered good	1,846.28	344.97	411.80	251.96	345.27	3,200.28
ii. Undisputed Trade receivables - which have significant increase in credit risk						
iii. Undisputed Trade receivables - credit impaired					134.02	134.02
iv. Disputed Trade receivables - considered good						
v. Disputed Trade receivables - which have significant increase in credit risk						
vi. Disputed Trade receivables - credit impaired						
<b>Total</b>	<b>1,846.28</b>	<b>344.97</b>	<b>411.80</b>	<b>251.96</b>	<b>479.29</b>	<b>3,334.30</b>

a. As at March 31, 2022

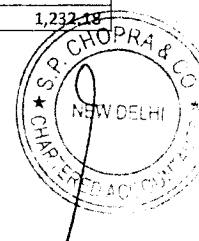
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade receivables - considered good	325.95	1,119.55	308.16	315.01	382.61	69.38	2,520.66
ii. Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii. Undisputed Trade receivables - credit impaired	-	-	-	27.38	98.73	359.22	485.33
iv. Disputed Trade receivables - considered good	-	-	-	-	-	-	-
v. Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi. Disputed Trade receivables - credit impaired	-	-	-	-	-	68.22	68.22
<b>Total</b>	<b>325.95</b>	<b>1,119.55</b>	<b>308.16</b>	<b>342.39</b>	<b>481.34</b>	<b>496.82</b>	<b>3,074.21</b>

Note 36: Trade Payable ageing schedule

a. As at March 31, 2023

Particulars	Outstanding for following periods from the date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	628.41	554.48	48.67	0.62	1,232.18
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>628.41</b>	<b>554.48</b>	<b>48.67</b>	<b>0.62</b>	<b>1,232.18</b>

a. As at March 31, 2022

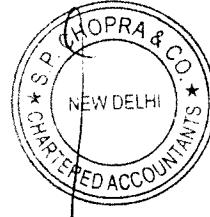


**MIDDAY INFOMEDIA LIMITED**

**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from the date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	49.75	0.26	-	-	50.01
(ii) Others	661.48	606.70	50.48	4.71	1,323.37
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>711.23</b>	<b>606.96</b>	<b>50.48</b>	<b>4.71</b>	<b>1,373.38</b>



**MIDDAY INFOMEDIA LIMITED**  
**NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

**Note 37: Ratios**

Sr. No	Ratio	Year ended 31st March, 2023	Year ended 31st March, 2022	Numerator/ Denominator	Variation	Reasons for Variation > 25%
(a)	Current Ratio	1.66	1.05	Current Assets / Current liabilities	57%	Increase in business activities requiring additional short term borrowings
(b)	Debt-Equity Ratio	0.13	0.30	Total Debt/Total Equity	-57%	Due to increase in profit for the current year
(c)	Debt Service Coverage Ratio	4.50	(2.10)	PAT+Non-cash operating expenses/Interest & Lease payments + Principal Payments	-314%	Due to reduction in loss during the current year as compared to previous year
(d)	Return on Equity Ratio	0.34	(0.20)	Profit after tax / Average Equity shareholder's Fund	-272%	Profit increased due to sale of Rabale land
(e)	Inventory turnover Ratio	9.44	20.70	Sales / Average Inventory	-54%	Major Newsprint received in March 2023 lying in inventory
(f)	Trade Receivables turnover ratio	2.11	2.09	Net Sales / Trade receivables	1%	
(g)	Trade Payables turnover ratio	3.39	0.54	Purchase of goods and services/Trade payables	533%	Timely payments to Trade Payables
(h)	Net capital turnover ratio	3.23	26.61	Net Sales / Working Capital	-88%	Increase in working capital during the year
(i)	Net profit ratio	0.45	(0.25)	Profit after tax / Net Sales	-280%	Increase in Sales during the year
(j)	Return on Capital employed	0.37	(0.26)	EBIT / Capital Employed	-246%	Increase in profit due to sale of rabale land

**Note 38: Exchange contracts**

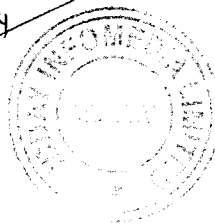
The Company has entered into exchange contracts aggregating Rs. 78.68 lakhs for sale of advertisement space in exchange of rights to acquire investment properties and other services. The fair value of advertisement space sold at the inception of the contract is recognised as an advance from customers / receivable against exchange arrangement and investment property acquired as current investments/Other long-term assets where the rights to investment properties is not yet transferred. Revenue is recognised on publication of the advertisement and gain / loss is recognised on sale of investment property.

- 39 As the Company has not made average net profits during the three immediately preceding financial years, no amount was required to be spent towards the Corporate Social Responsibility during the year.
- 40 The Company did not have any transaction which had not been recorded in the books of accounts, that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 41 The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) 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 provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 42 The Company has not received any funds from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 43 The Company has not traded or invested in crypto currency or virtual currency during the year.
- 44 Previous year's figures have been regrouped / reclassified, wherever considered necessary to correspond with the current year's classification / disclosure.

**S.P. CHOPRA & CO.**  
 Chartered Accountants  
 Firm Registration Number: 000346N  
 NEW DELHI

**Pawan K. Gupta**  
 Partner  
 Membership Number: 002529

Place:  
 Date: May 22, 2023



For and on behalf of the Board of Directors

**Vikas Joshi**  
 Managing Director  
 DIN: 06619579

Place: **MUMBAI**  
 Date: May 22, 2023

**Rejeshri Bolaikar**  
 Chief Financial Officer

Place: **MUMBAI**  
 Date: May 22, 2023

**Shailesh Gupta**  
 Director  
 DIN: 00192466

Place:  
 Date: May 22, 2023

**Astha Purwar**  
 Company Secretary

Place: **MUMBAI**  
 Date: May 22, 2023