S. P. CHOPRA & CO.
Chartered Accountants

31-F, Connaught Place
New Delhi- 110 001
Tel: 91-11-
23313495
Fax: 91-11-23713516
ICAI Regn. No. 000346N
Web Site: www.spchopra.in
E-mail: spc1949@spchopra.in
GST No. 07AACFS2450C1ZO

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, 2026, 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 material 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, 2026 and its loss (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.

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system

in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-'B'**;

g. In our opinion, the remuneration paid by the Company to its Managing Director is in accordance with the provisions of Section 197 read with Schedule V of the Act; 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.

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

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

(Prateek Gupta)
Partner
M. No. 566023
UDIN: 26566023BUQOUC8308

Place: New Delhi
Dated: May 25, 2026

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, 2026)

(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, 2026 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 not been sanctioned any working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) 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, 2026 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.

Name of the Statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
MGST/CGST Act, 2017	Goods and Service Tax	343.75	2019-20	Deputy Commissioner of State Tax, Mumbai
MGST/CGST Act, 2017	Goods and Service Tax	828.00	2022-23	State Appellate Authority, 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.

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(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 transcations 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

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Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses of Rs. 125.07 lakhs during the current financial year covered by our audit, however, it has not incurred cash losses 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

(Prateek Gupta)
Partner
M. No. 566023

Place : New Delhi
Dated : May 25, 2026

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, 2026)

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 with reference to financial statements of **Midday Infomedia Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Prateek Gupta)
Partner
M. No. 566023

Place : New Delhi
Dated : May 25, 2026

MIDDAY INFOMEDIA LIMITED
BALANCE SHEET AS AT MARCH 31, 2026

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2026
ASSETS			
Non-current assets			
Property, plant and equipment	4 (a)	3,184.68	3,463.86
Right - of - use Assets	4 (b)	367.04	436.08
Intangible assets	5 (a)	-	6.79
Intangible assets under development	5 (b)	-	10.50
Financial assets			
i. Investments	6 (a)	1,506.00	1,511.99
ii. Other financial assets	6 (f)	42.00	39.34
Deferred tax assets (net)	16(a)	-	1,140.00
Other non-current assets	8	1.79	21.10
Total non-current assets		5,101.51	6,629.66
Current assets			
Inventories	9	368.58	192.36
Financial assets			
i. Investments	6 (a)	0.05	0.05
ii. Trade receivables	6 (b)	2,517.79	2,921.98
iii. Cash and cash equivalents	6 (d)	9.20	18.90
iv. Bank balances other than (iii) above	6 (e)	1,023.05	963.81
v. Loans	6 (c)	4.04	4.09
vi. Other financial assets	6 (f)	21.66	14.45
Current tax assets (net)	7	78.34	93.82
Other current assets	10	193.41	210.16
Total current assets		4,216.12	4,419.62
Assets classified as held for sale	11	469.40	469.40
Total assets		9,787.03	11,518.68
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12 (a)	2,987.03	2,987.03
Other equity	12 (b)	4,052.59	5,726.09
Total equity		7,039.62	8,713.12
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	13 (a.I)	-	-
ii. Lease Liabilities	4 (b)	378.99	440.73
Employee benefit obligations	14	298.81	304.73
Deferred tax liabilities (net)	16 (b)	32.97	-
Total non-current liabilities		710.77	745.46
Current liabilities			
Financial liabilities			
i. Borrowings	13 (a.II)	384.52	407.40
ii. Trade payables	13 (c)		
(a) total outstanding dues of micro and small enterprises		27.65	-
(b) total outstanding dues other than micro and small enterprises		781.26	728.91
iii. Other financial liabilities	13 (b)	379.40	381.35
iv. Lease Liabilities	4 (b)	62.50	53.91
Employee benefit obligations	14	50.89	48.98
Other current liabilities	15	350.42	439.55
Total current liabilities		2,036.84	2,060.10
Total liabilities		2,747.41	2,805.56
Total equity and liabilities		9,787.03	11,518.68
Corporate information, Material Accounting Policies and Other Notes	1 - 3 & 25 to 50		

As per our report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
Firm Registration Number: 000346N

Prateek Gupta
Partner
Membership Number: 566023

Place: New Delhi
Date: May 25, 2026

For and on behalf of the Board of Directors

Shailesh Gupta
Director
DIN : 00192466

Place : Mumbai
Date: May 25, 2026

Vikas Joshi
Managing Director
DIN: 00619579

Place : Mumbai
Date: May 25, 2026

Rajeshri Bolaikar
Chief Financial Officer

Place: Mumbai
Date: May 25, 2026

Astha Purwar
Company Secretary

Place: Mumbai
Date: May 25, 2026

MIDDAY INFOMEDIA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	17	5,678.32	6,556.22
Other income	18 (a)	259.33	272.37
Other gains/(losses) - net	18 (b)	16.53	31.15
Total income		**5,954.18**	**6,859.74**
Expenses			
Cost of materials consumed	19	874.74	973.15
Employee benefits expense	20	3,137.59	3,384.73
Depreciation and amortisation expense	21	356.68	388.30
Other expenses	22	2,014.35	2,159.28
Finance costs	23	80.50	99.99
Total expenses		**6,463.86**	**7,005.45**
(Loss) before tax		**(509.68)**	**(145.71)**
Income tax expense			
Earlier year's tax	24	-	4.24
Deferred tax	16	1,170.67	17.79
Total tax expense		**1,170.67**	**22.03**
(Loss) for the year		**(1,680.35)**	**(167.74)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations	14	9.15	(42.78)
- Income tax relating to these items	16	(2.30)	10.77
Other comprehensive income / (loss) for the year, net of tax		**6.85**	**(32.01)**
Total comprehensive (loss) for the year		**(1,673.50)**	**(199.75)**
Earnings per equity share (in Rs.)			
Basic earnings per share	25	(5.63)	(0.56)
Diluted earnings per share	25	(5.63)	(0.56)
Corporate Information, Material Accounting Policies and Other Notes	1 - 3 & 25 to 50		

As per our report of even date attached
For S. P. Chopra & Co.
Firm Registration Number: 000346N
Chartered Accountants

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Prateek Gupta
Partner
Membership Number: 566023

Place: New Delhi
Date: May 25, 2026

For and on behalf of the Board of Directors

Shailesh Gupta
Director
DIN : 00192466

Place : Mumbai
Date: May 25, 2026

Vikas Joshi
Managing Director
DIN: 06619579

Place : Mumbai
Date: May 25, 2026

Rajeshri Bolaikar
Chief Financial Officer

Place: Mumbai
Date: May 25, 2026

Astha Purwar
Company Secretary

Place: Mumbai
Date: May 25, 2026

MIDDAY INFOMEDIA LIMITED MUMBAI

MIDDAY INFOMEDIA LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year March 31, 2026	For the year March 31, 2025
Cash flow from operating activities		
(Loss) before tax	**(509.68)**	**(145.71)**
Adjustments for:		
Depreciation and amortisation expense	356.68	388.30
Interest income	(213.73)	(217.77)
(Gain) on disposal of property, plant and equipment	-	(12.81)
(Gain) on sale of investments	-	(1.33)
Loss allowance for doubtful debts and advances	257.75	131.37
Liability no longer required written back	(14.56)	(15.37)
Finance costs	80.50	99.99
Actual rent paid	(88.03)	(80.79)
Ammortisation of premium on bonds	6.00	6.00
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	146.43	67.72
(Increase)/Decrease in inventories	(176.22)	90.15
(Increase)/Decrease in loans	0.43	0.81
(Increase)/Decrease in other financial assets	(9.87)	(1.69)
(Increase)/Decrease in other non-current assets	19.31	(5.43)
(Increase)/Decrease in other current assets	27.25	8.58
Increase/(Decrease) in trade payables	94.56	(118.64)
Increase/(Decrease) in other financial liabilities	(1.95)	(30.45)
Increase/(Decrease) in employee benefit obligations	5.14	(12.05)
Increase/(Decrease) in other current liabilities	(89.13)	(184.48)
Cash (used) in operations	**(109.12)**	**(33.60)**
Income taxes refund (net of payment)	20.10	(22.81)
Net cash (outflow) from operating activities	**(89.02)**	**(56.41)**
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(1.67)	(35.92)
Proceeds from sale of property, plant and equipment	-	16.94
Payments for intangible assets under development	-	(10.50)
(Payment) / Redemption towards creation of bank deposits	(62.62)	4.56
Proceeds from sale of investments	-	124.19
Interest received	212.11	236.49
Net cash inflow from investing activities	**147.82**	**335.76**
Cash flows from financing activities		
Interest paid	(45.62)	(61.59)
Proceeds from Banks/Financial Institutions	134.79	133.30
(Repayments) to Banks/Financial Institutions	(157.67)	(389.83)
Net cash (outflow) from financing activities	**(68.50)**	**(318.12)**
Net (decrease) in cash and cash equivalents	**(9.70)**	**(38.77)**
Cash and cash equivalents at the beginning of the financial year	18.90	57.67
Cash and cash equivalents at end of the year	**9.20**	**18.90**

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

MIDDAY INFOMEDIA LIMITED

MIDDAY INFOMEDIA LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year March 31, 2026	For the year March 31, 2025
Cash and Cash Equivalents as per above comprise of the following:		
Balances with banks		
- in current accounts	7.76	18.47
Cash on hand	1.44	0.43
Balances per statement of cash flows	**9.20**	**18.90**

Corporate Information, Material Accounting Policies and Other Notes 1 - 3 & 25 to 50

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

Prateek Gupta
Partner
Membership Number: 566023

Place: New Delhi
Date: May 25, 2026

For and on behalf of the Board of Directors

Shailesh Gupta
Director
DIN : 00028734

Place : Mumbai
Date: May 25, 2026

Vikas Joshi
Managing Director
DIN: 06619579

Place : Mumbai
Date: May 25, 2026

Rejeshri Bolaikar
Chief Financial Officer

Place: Mumbai
Date: May 25, 2026

Astha Purwar
Company Secretary

Place: Mumbai
Date: May 25, 2026

MIDDAY INFOMEDIA LIMITED
STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
As at March 31, 2024		2,987.03
Changes in equity share capital	12 (a)	-
As at March 31, 2025		2,987.03
Changes in equity share capital	12 (a)	
As at March 31, 2026		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, 2024		1,479.15	3,189.87	1,256.82	-	5,925.84
Net (loss) for the year		-	-	(167.74)	-	(167.74)
Remeasurements of post employment benefit obligation (net of tax)		-	-	(32.01)	-	(32.01)
Balance as at March 31, 2025		1,479.15	3,189.87	1,057.07	-	5,726.09
Net (loss) for the year		-	-	(1,680.35)	-	(1,680.35)
Remeasurements of post employment benefit obligation (net of tax)		-	-	6.85	-	6.85
Balance as at March 31, 2026		1,479.15	3,189.87	(616.43)	-	4,052.59

Corporate Information, Material Accounting Policies and Other Notes 1 - 3 & 25 to 50

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: 000346N

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Prateek Gupta
Partner
Membership Number: 566023

Place: New Delhi
Date: May 25, 2026

MIDDAY INFOMEDIA LIMITED MUMBAI

For and on behalf of the Board of Directors

Shailesh Gupta
Director
DIN : 00192466

Place : Mumbai
Date: May 25, 2026

Vikas Joshi
Managing Director
DIN: 06619579

Place : Mumbai
Date: May 25, 2026

Rajeshri Bolaikar
Chief Financial Officer

Place: Mumbai
Date: May 25, 2026

Astha Purwar
Company Secretary

Place: Mumbai
Date: May 25, 2026

MIDDAY INFOMEDIA LIMITED

NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs, unless otherwise stated)

Note 4(a) : Property, plant and equipment	Buildings	Leasehold Improvements	Plant and Machinery	Furniture and Fixture	Vehicles	Office Equipment	Computers	Total
Year ended March 31, 2025								
Gross carrying amount								
Opening gross carrying amount	3,363.63	441.94	2,088.07	187.47	73.69	68.43	204.79	6,428.02
Additions	-	-	32.18	-	-	0.33	3.41	35.92
Disposals/adjustments	-	-	-	-	(50.63)	-	-	(50.63)
Closing gross carrying amount	**3,363.63**	**441.94**	**2,120.25**	**187.47**	**23.06**	**68.76**	**208.20**	**6,413.31**
Accumulated depreciation								
Opening accumulated depreciation	294.59	293.72	1,675.38	119.85	53.93	56.56	183.54	2,677.57
Depreciation charge during the year	185.68	20.20	89.41	6.67	4.88	1.96	9.58	318.38
Disposals/adjustments					(46.50)			(46.50)
Closing accumulated depreciation	**480.27**	**313.92**	**1,764.79**	**126.52**	**12.31**	**58.52**	**193.12**	**2,949.45**
Closing net carrying amount	**2,883.36**	**128.02**	**355.46**	**60.95**	**10.75**	**10.24**	**15.08**	**3,463.86**
Year ended March 31, 2026								
Gross carrying amount								
Opening gross carrying amount	3,363.63	441.94	2,120.25	187.47	23.06	68.76	208.20	6,413.31
Additions	-	-	-	-	-	0.33	1.34	1.67
Disposals/adjustments	-	-	-	-	-	-	-	-
Closing gross carrying amount	**3,363.63**	**441.94**	**2,120.25**	**187.47**	**23.06**	**69.09**	**209.54**	**6,414.98**
Accumulated depreciation								
Opening accumulated depreciation	480.27	313.92	1,764.79	126.52	12.31	58.52	193.12	2,949.45
Depreciation charge during the year	174.44	20.20	73.01	4.94	3.36	0.73	4.17	280.85
Disposals/adjustments					-			-
Closing accumulated depreciation	**654.71**	**334.12**	**1,837.80**	**131.46**	**15.67**	**59.25**	**197.29**	**3,230.30**
Closing net carrying amount	**2,708.92**	**107.82**	**282.45**	**56.01**	**7.39**	**9.84**	**12.25**	**3,184.68**

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

MIDDAY INFOMEDIA LIMITED MUMBAI

(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, 2026 / March 31, 2025:

Nature of right-of-use assets	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount		
Opening Balance - Land and Premises	621.02	621.02
Total gross carrying amount (a) - Land and Premises	**621.02**	**621.02**
Accumulated Amortization		
Opening Balance - Land and Premises	184.94	115.32
Amortization during the year (refer (ii) below)	69.04	69.62
Total accumulated amortization (b) - Land and Premises	**253.98**	**184.94**
Closing net carrying amount (a-b) - Land and Premises	**367.04**	**436.08**

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

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

	Notes	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Amortization of right-of-use assets			
- Premises	21	69.04	69.62
Interest expenses (included in finance cost)	23	34.88	38.40
Rent on short term leases (included in other expenses)	22	43.11	44.51
Total		**147.03**	**152.53**

4(b)(iii)

Lease liabilities	As at March 31, 2026	As at March 31, 2025
Opening Balance	494.64	537.03
Interest cost on lease liabilities	34.88	38.40
Payment/reduction of lease liabilities including interest	(88.03)	(80.79)
Closing Balance	**441.49**	**494.64**
Current Lease Liabilities	62.50	53.91
Non-current Lease Liabilities	378.99	440.73
Total Lease Liabilities	**441.49**	**494.64**

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

MIDDAY INFOMEDIA LIMITED MUMBAI

MIDDAY INFOMEDIA LIMITED

NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs, unless otherwise stated)

Note 5 (a) : Intangible assets

Website cost	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount		
Opening Balance	141.41	141.41
Add: Addition during the year	-	-
Total gross carrying amount (a)	141.41	141.41
Accumulated Amortization		
Opening Balance	134.62	134.31
Add: Amortization during the year	6.79	0.31
Total accumulated amortization (b)	141.41	134.62
Closing net carrying amount (a-b)	-	6.79

Note 5 (b) : Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible asset under development	-	10.50
Total	-	10.50

i. Ageing for Intangible asset under development are as follow:

Particulars	As at March 31, 2026	As at March 31, 2025
Amount in intangible asset under development for a period of		
Less than 1 Year	-	10.50
1 Year - 2 Year	-	-
2 Year - 3 Year	-	-
More than 3 Year	-	-
Total	-	10.50

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

MIDDAY INFOMEDIA LIMITED MUMBAI

MIDDAY INFOMEDIA LIMITED
NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs, unless otherwise stated)

Note 6 : Financial assets

6 (a) Investments

	As at March 31, 2026	As at March 31, 2025
I. Non-current Investments (measured at amortised cost)		
a. 9.95% UPPCL Bonds 150 units (March 31, 2025: 150 units) of Rs. 10 Lakhs each	1,506.00	1,511.99
Total non-current investments	1,506.00	1,511.99
Aggregate amount of Non-current Investments	1,506.00	1,511.99
Aggregate amount of impairment on Non-current Investments		-
II. Current Investments		
Investment in equity instruments - unquoted, fully paid-up (carried at cost)		
- **The Press Trust of India** 50 (March 31, 2025: 50) Equity Shares of INR 100 each	0.05	0.05
Total investment in equity instruments (a)	0.05	0.05
Total current investments	0.05	0.05
Aggregate amount of quoted investments	0.00	0.00
Market value of quoted investments	0.00	0.00
Aggregate amount of unquoted investments	0.05	0.05
Aggregate amount of impairment in the value of investments	-	-

6 (b) Trade receivables

	As at March 31, 2026	As at March 31, 2025
Secured, considered good		
- Others	50.81	57.05
Unsecured, considered good		
- Related parties	148.22	412.24
- Others	2,700.62	2586.81
Total	2,899.65	3,056.10
Allowance for doubtful debts	(381.86)	(134.12)
Total trade receivables	2,517.79	2,921.98

6 (bi) Refer Note 35 for ageing of Trade receivables.

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

MIDDAY INFOMEDIA LIMITED MUMBAI

(Amount in INR lakhs, unless otherwise stated)

6 (c) Loans - current	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loans to employees	4.04	4.09
Total loans	4.04	4.09

6 (d) Cash & Cash equivalents	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	7.76	18.47
Cash on hand	1.44	0.43
Total cash and cash equivalents	9.20	18.90

6 (e) Other bank balances	As at March 31, 2026	As at March 31, 2025
In fixed deposits having original maturity of more than three months but less than twelve months [refer note (i) below]	986.22	923.60
Interest accrued on fixed deposits	36.83	40.21
Total other bank balances	1,023.05	963.81

(i) The deposits of Rs. 900.00 Lakhs (March 31, 2025 : 900.00 Lakhs) are pledged against the credit facility taken from ICICI Bank.

6 (f) Other financial assets	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Security Deposits				
- Unsecured, considered good	7.14	42.00	2.95	39.34
- Unsecured, considered doubtful		261.82	-	261.82
Total	7.14	303.82	2.95	301.16
Less : Allowance for doubtful		(261.82)		(261.82)
	7.14	42.00	2.95	39.34
Unbilled Revenue (Refer note (a) below)	14.52		11.50	-
Total other financial assets	21.66	42.00	14.45	39.34

(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, 2026	As at March 31, 2025
(i) Advertisement revenue		
Opening Balance	11.50	8.68
Add : Revenue recognized during the year	3.49	3.10
Less : Invoiced during the year	(0.47)	(0.28)
Closing Balance	14.52	11.50

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

MIDDAY INFOMEDIA LIMITED MUMBAI

MIDDAY INFOMEDIA LIMITED

NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs, unless otherwise stated)

Note 7 : Current tax assets/(liabilities) - net	As at March 31, 2026	As at March 31, 2025
Opening balance	93.82	72.31
Add: Taxes paid / tax deducted at source	78.34	98.06
Less: Tax payable	-	(4.24)
Less: Refund received for previous year	(93.82)	(72.31)
Total Current tax assets	**78.34**	**93.82**

Note 8: Other non-current assets	As at March 31, 2026	As at March 31, 2025
Prepayments	1.79	21.10
Total other non-current assets	**1.79**	**21.10**

Note 9: Inventories	As at March 31, 2026	As at March 31, 2025
Raw materials (Includes in transit of Rs 244.89 Lakh, 2024-25 Rs Nil)	362.07	182.84
Stores	6.51	9.52
Total inventories	**368.58**	**192.36**

Note 10: Other current assets	As at March 31, 2026	As at March 31, 2025
Prepayments	56.32	16.85
Balance with statutory/government authorities	5.91	52.81
Advances to suppliers *	20.50	6.07
Advances to employees	1.67	5.05
GST Refund Claim	16.79	16.79
Receivable against exchange contracts - Refer Note 38	82.35	112.59
Other Receivable	9.87	-
Total other current assets	**193.41**	**210.16**

* Net of impairment allowances of Rs 10 lakhs as at March 31, 2026 (as at March 31, 2025 : Rs Nil)

Note 11: Assets classified as held for sale	As at March 31, 2026	As at March 31, 2025
Properties [Refer Note (i) below]	469.40	469.40
Total assets held for sale	**469.40**	**469.40**

(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. 469.40 lakhs [Net of provision of Rs. 486.97 lakhs], March, 31, 2025: Rs. 469.40 lakhs (Net of Provision of Rs. 486.97 lakhs), title deeds for the properties having the carrying value of Rs. 54.04 lakhs [March 31, 2025: Rs. 54.04 lakhs], are yet to be executed in the name of Company.

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

MIDDAY INFOMEDIA LIMITED MUMBAI

MIDDAY INFOMEDIA LIMITED
NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(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, 2024	300.00	3,000.00
Increase during the year	-	-
As at March 31, 2025	300.00	3,000.00
Increase during the year	-	-
As at March 31, 2026	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, 2024	298.70	2,987.03
Increase during the year	-	-
As at March 31, 2025	298.70	2,987.03
Increase during the year	-	-
As at March 31, 2026	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, 2026	As at March 31, 2025
Jagran Prakashan Limited (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, 2026		As at March 31, 2025	
	Number of shares (in lakhs)	% holding	Number of shares (in lakhs)	% holding
Jagran Prakashan Limited (Holding Company)	298.70	100%	298.70	100%

(v) Shareholding of the Promoters

Name of Promoter	As at March 31, 2026			As at March 31, 2025		
	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%	No change

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

MIDDAY INFOMEDIA LIMITED MUMBAI

MIDDAY INFOMEDIA LIMITED

NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs, unless otherwise stated)

Note 12 (b) : Other equity	As at March 31, 2026	As at March 31, 2025
(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	(616.43)	1,057.07
Total other equity	4,052.59	5,726.09

(i) Equity component of compound financial instrument

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,479.15	1,479.15
Closing balance	1,479.15	1,479.15

(ii) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	3,189.87	3,189.87
Closing balance	3,189.87	3,189.87

(iii) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,057.07	1,256.82
Net Profit/(loss) for the year	(1,680.35)	(167.74)
Items of other comprehensive income/(loss) recognised directly in retained earnings		
- Remeasurements of post employment benefit obligation (net of tax)	6.85	(32.01)
Closing balance	(616.43)	1,057.07

(iv) 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.

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

MIDDAY INFOMEDIA LIMITED MUMBAI

MIDDAY INFOMEDIA LIMITED

NOTES REFERRED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 13: Financial Liabilities

(Amount in INR lakhs, unless otherwise stated)

13 (a) Borrowings

I. Non-current borrowings

	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan from Bank [Refer Note (i) below]	-	157.67
Total non-current borrowings	-	157.67
Less: Current maturities of long term debt [included in note 13(a)II]	-	157.67
Non-current borrowings	-	-

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 was repayable in 84 monthly instalments of Rs. 32.545 lakhs each along with monthly interest from the date of loan. The loan was secured by way of exclusive charge on immovable property (building) being financed by the bank. As per the loan arrangement, the Company was 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. This loan has been fully repaid during the current year.

II. Current borrowings

	Maturity date	Terms of repayment	Coupon/ Interest rate	As at March 31, 2026	As at March 31, 2025
Secured					
Overdraft facility availed from ICICI Bank [Refer Note (i) below]	Payable on demand	Payable on demand	7.25%	384.52	249.73
Current maturities of long-term debt (Refer Note 13(a)(I))				-	157.67
Current borrowings				384.52	407.40

Note (i)

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

Note (ii)

The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings are disclosed in note 29.

Note 13 (b) : Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Security deposit received from agents	62.87	76.57
Payable to employees	316.53	304.78
Total other current financial liabilities	379.40	381.35

Note 13 (c) : Trade payables

	As at March 31, 2026	As at March 31, 2025
(i) Total outstanding dues of micro enterprises and small enterprises (refer note 33)	27.65	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to related parties	79.94	323.67
Payable to others	701.32	405.24
Total trade payables	808.91	728.91

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.

ii. Refer note 36 for Ageing.

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Note 14: Employee benefit obligations	As at March 31, 2026			As at March 31, 2025		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	10.54	55.75	66.29	9.51	55.60	65.11
Gratuity (ii)	40.35	243.06	283.41	39.47	249.13	288.60
Total Employee benefit obligations	50.89	298.81	349.70	48.98	304.73	353.71

(i) Leave obligations
The leave obligations cover the Company's liability towards earned leave which are classified as other long term benefits.

(ii) Defined benefit plan - Gratuity
The Company provides for gratuity to the eligible employees as per the statutory regulations, which is funded through gratuity plan/ scheme with 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. For disclosure refer para (iv) below.

(iii) Defined contribution plans
The Company has following defined contribution plans

(a) Provident fund / Pension
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. 58.09 lakhs (March 31, 2025 : INR 58.62 lakhs) as detailed below:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Employers' contribution to provident fund *	58.09	58.62

* 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, 2026	Year Ended March 31, 2025
Employers' Contribution to Employees' Pension Scheme, 1995 *	31.67	34.50
Employers' Contribution to Employees' State Insurance Act, 1948*	0.07	0.07
Total	31.74	34.57

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

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(iv)(a) 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, 2024	**355.65**	**(86.70)**	**268.95**
Current service cost	33.73	-	33.73
Return on plan assets, excluding amounts included in interest expense/(income)	-	(5.77)	(5.77)
Interest expense/(income)	23.91	-	23.91
Total amount recognised in profit or loss	**57.64**	**(5.77)**	**51.87**
Actual Enterprises Contribution	-	(75.00)	(75.00)
Remeasurements			
(Gain)/loss from change in demographic assumptions	-		
(Gain)/loss from change in financial assumptions	13.03	(1.01)	(1.01)
Experience (gains)/losses	30.77	-	13.03
Total amount recognised in other comprehensive income	**43.80**	**(1.01)**	**42.78**
Benefit payments	(45.47)	45.47	-
March 31, 2025	411.62	(123.02)	288.60

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2025	**411.62**	**(123.02)**	**288.60**
Current service cost	31.57	-	31.57
Return on plan assets, excluding amounts included in interest expense/(income)	-	(7.50)	(7.50)
Past Service Cost	69.64	-	69.64
Interest expense/(income)	25.25	-	25.25
Total amount recognised in profit or loss	**126.46**	**(7.50)**	**118.96**
Actual Enterprises Contribution	-	(115.00)	(115.00)
Remeasurements			
(Gain)/loss from change in demographic assumptions	-	0.95	0.95
(Gain)/loss from change in financial assumptions	(12.12)		(12.12)
Experience (gains)/losses	2.01	-	2.01
Total amount recognised in other comprehensive income	**(10.11)**	**0.95**	**(9.15)**
Benefit payments	(100.41)	100.41	-
March 31, 2026	427.56	(144.16)	283.40

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(iv)(b)The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	427.56	411.62
Fair value of plan assets	(144.16)	(123.02)
Deficit of funded plan	283.40	288.60
Unfunded plans	-	-
Deficit of gratuity plan	283.40	288.60

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)(c) Significant actuarial assumptions were as follows :

Actuarial assumptions	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.15%	6.60%
Salary Growth Rate	4%	4%
Expected Rate of return on plan assets	7.15%	6.60%
Expected average remaining working lives of employees	5.63 Years	6.02 Years
Withdrawal Rates		
Age 25 Years and below	15.00%	15.00%
25 to 45 years	10.00%	10.00%
Above 45 years	5.00%	5.00%

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.

(iv)(d) Sensitivity analysis

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

Particulars	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate Impact of increase/decrease in 50 bps on DBO	2.60%	-2.47%	2.79%	-2.65%
Salary Growth Rate Impact of increase/decrease in 50 bps on DBO	-2.53%	2.61%	-2.62%	2.72%

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.

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(Amount in INR lakhs, unless otherwise stated)

(iv)(e) The major categories of plan assets are as follows:

Composition of the plan assets	As at March 31, 2026	As at March 31, 2025
Insurance Scheme/Plan with LIC	100%	100%

Composition of the plan assets	As at March 31, 2026	As at March 31, 2025
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	100%	100%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	100%	100%

(iv)(f) 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.

(iv)(g) 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

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, 2026	87.09	73.24	300.41
March 31, 2025	59.62	77.05	296.26

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(Amount in INR lakhs, unless otherwise stated)

Note 15: Other Current liabilities	As at March 31, 2026	As at March 31, 2025
Advance from customers (Refer note (a) below)	166.25	159.80
Statutory dues payable	70.19	127.57
Deferred revenue (Refer note (b) below)	70.55	93.33
Refund liabilities (Refer note (c) below)	42.38	58.85
Others	1.05	-
Total other current liabilities	350.42	439.55

(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.

Advertisement revenue	As at March 31, 2026	As at March 31, 2025
Opening Balance	159.80	184.47
Less: Revenue recognized during the period	(159.80)	(184.47)
Add: Received during the period but not invoiced/recognized as revenues	166.25	159.80
Closing Balance	166.25	159.80

(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.

Advertisement revenue	As at March 31, 2026	As at March 31, 2025
Opening Balance	93.33	119.83
Less: Revenue recognized during the year	(93.33)	(119.83)
Add: Invoiced during the year but not recognized as revenues	70.55	93.33
Closing Balance	70.55	93.33

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

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Note 16: Deferred tax assets (net)

	As at March 31, 2026	As at March 31, 2025
The balance comprises temporary differences attributable to:		
Deferred Tax Assets (DTA)		
Financial assets/(liabilities) at fair value through OCI	(2.30)	10.77
Other items		
- Allowance for doubtful advances allowable under the Income-tax Act, 1961 on actual write off	-	99.65
- Allowance for impairment loss for diminution for Investment properties and other items which are allowable under Income-tax Act, 1961 on actual write off	-	211.58
- Carry forward of unused tax losses	-	829.26
Lease liabilities	111.11	124.49
Amortisation of premium of bonds	-	3.02
	108.81	1,278.77
Deferred tax liabilities (DTL)		
Property, plant and equipment and Intangible assets		
Financial assets/liabilities at fair value through Other comprehensive income		
ROU Asset	92.38	109.75
Property, plant and equipment and Intangible assets	49.40	28.94
Financial assets/liabilities at fair value through profit or loss	-	0.08
	141.78	138.77
Net deferred tax assets / (liabilities) #	(32.97)	1,140.00

Based on the management's assessment of the Company's current financial position, business performance, projected taxable income and the degree of certainty attached to the availability of future taxable profits, the Company has evaluated the recoverability of Deferred Tax Assets in accordance with the recognition principles prescribed under Indian Accounting Standard (Ind AS) 12 – "Income Taxes". Considering the absence of sufficient convincing evidence establishing reasonable/virtual certainty of realization of Deferred Tax Assets against future taxable profits, the Company has not recognized cumulative Deferred Tax Assets arising on such timing differences as at March 31, 2026. Further, Deferred Tax Assets previously recognized amounting to Rs. 1143.51 lakhs have been reversed during the year, in view of the reassessment carried out by the management regarding the recoverability of such assets in future periods. The aforesaid reversal/non-recognition has been recognized in the Statement of Profit and Loss for the year in accordance with the requirements of Ind AS 12.

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
At March 31, 2024	(127.27)	(0.24)	(2.02)	4.29	1,272.26	1,147.02
- to profit or loss	17.52	(28.70)	1.94	(4.29)	(4.26)	(17.79)
- to other comprehensive income				10.77		10.77
'- On derecognisation of equity instruments at FVOCI						
At March 31, 2025	(109.75)	(28.94)	(0.08)	10.77	1,268.00	1,140.00
- to profit or loss	17.37	(20.46)	0.08	(10.77)	(1,156.89)	(1,170.67)
- to other comprehensive income				(2.30)		(2.30)
'- On derecognisation of equity instruments at FVOCI						
At March 31, 2026	(92.38)	(49.40)	0.00	(2.30)	111.11	(32.97)

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(Amount in INR lakhs, unless otherwise stated)

Note 17: Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
Advertisement revenue	4483.67	5274.72
Newspaper sale	1005.76	1100.55
Other operating revenues		
Jobwork	127.06	122.36
Scrap sale	55.83	52.59
Franchisee Income	6.00	6.00
Total revenue from operations	**5678.32**	**6556.22**

(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 infomation has been disclosed in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting'.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Performance obligation satisfied at a point in time		
Advertisement revenue	4483.67	5274.72
Newspaper sale	1005.76	1100.55
Job work charges and other operating revenue	188.89	180.95
Total revenue from operations	**5678.32**	**6556.22**

(ii) Transaction price allocated to the remaining performance obligations
The following table shows 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, 2026	Year ended March 31, 2025
Advertisement revenue	70.55	93.33
Total revenue from operations	**70.55**	**93.33**

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, 2026	Year ended March 31, 2025
a) Advertisment revenue		
Revenue as per contract price	4534.89	5367.18
Add/(Less):		
Incentives paid	(51.22)	(92.46)
Revenue as per statement of profit and loss	**4483.67**	**5274.72**
b) Sale of newspapers and magazines		
Revenue as per contract price	1005.76	1100.55
Revenue as per statement of profit and loss	**1,005.76**	**1,100.55**
c) Job work charges and other operating revenue		
Revenue as per contract price	188.89	180.95
Revenue as per statement of profit and loss	**188.89**	**180.95**

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(Amount in INR lakhs, unless otherwise stated)

Note 18 (a): Other income	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Interest income			
On fixed deposits		65.48	70.76
On loans to employees		0.38	0.31
On income tax refund		4.62	2.94
On Govt Bonds		143.25	143.76
Rental income		45.6	45.60
Others		-	9.00
Total other income		259.33	272.37

Note 18 (b): Other gains/(losses)	Year ended March 31, 2026	Year ended March 31, 2025
Gain on sale of investments (net)	-	1.33
Gain on disposal of property, plant and equipment (net)	-	12.81
Liabilities/provisions no longer required written-back	14.56	15.37
Others	1.97	1.64
Total other gains/(losses)	16.53	31.15

Note 19: Cost of materials consumed	Year ended March 31, 2026	Year ended March 31, 2025
Raw materials		
At the beginning of the year	182.84	278.06
Add: Purchases	1,053.97	877.93
Less: At the end of the year	(362.07)	(182.84)
Total cost of materials consumed [Note (a) below]	874.74	973.15
(a) Items of Raw Materials Consumed		
Newsprint	797.06	884.65
Printing ink	77.68	88.50
	874.74	973.15

Note 20: Employee benefits expense		Year ended March 31, 2026	Year ended March 31, 2025
Salary, wages and bonus		2,804.85	3,121.48
Contribution to employees provident and other funds	14	92.10	95.46
Gratuity including contribution to gratuity fund	14	118.96	51.88
Leave compensation	14	23.18	21.16
Staff welfare expenses		98.50	94.75
Total employee benefit expense		3,137.59	3,384.73

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(Amount in INR lakhs, unless otherwise stated)

Note 21: Depreciation and amortisation expense

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	4(a)	280.85	318.37
Amorization of Right - of - use Assets	4(b)	69.04	69.62
Amortisation of intangible assets	5(a)	6.79	0.31
Total depreciation and amortisation expense		**356.68**	**388.30**

Note 22: Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores	72.30	68.57
Repairs and maintenance		
Plant and machinery	37.54	56.67
Building	0.04	0.02
Others	67.49	80.40
News collection and contribution	325.56	390.13
Composing, printing and binding	42.92	43.05
Power and fuel	121.83	126.49
Rates and taxes	33.11	117.61
Legal and professional fees	45.56	45.15
Rent	43.11	44.51
Carriage and distribution	144.66	145.96
Travelling and conveyance	100.89	115.93
Communication	38.17	45.47
Promotion, publicity and sales incentives	584.44	636.80
Director's sitting fees	4.70	3.00
Insurance	9.35	7.39
Impairment allowance on doubtful debts and advances	257.75	131.37
Payments to auditors [refer note 22 (a) below]	16.11	16.60
Foreign exchange variation (net)	12.08	9.57
Miscellaneous expenses	56.74	74.59
Total other expenses	**2,014.35**	**2,159.28**

Note 22 (a): Details of payments to auditors

Payment to auditors:

As auditor:

Audit fees (including GST)	14.43	14.42
Re-imbursement of expenses (including GST)	1.68	2.18
Total	**16.11**	**16.60**

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Note 23: Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on borrowings from banks	45.62	61.59
Interest expenses on lease liabilities (refer note 4 (b)(ii))	34.88	38.40
Finance costs expensed in profit or loss	**80.50**	**99.99**

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, 2026	Year ended March 31, 2025
Current tax	-	-
Current tax for the earlier year	-	4.24
Total current tax expense	-	4.24
Deferred tax		
Decrease/ (Increase) in deferred tax assets	1,169.96	26.48
Increase / (Decrease) in deferred tax liabilities	3.01	(19.46)
Total deferred tax (benefit) / expense	**1,172.97**	**7.02**
Income tax expense	**1,172.97**	**11.26**

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Note 25: Earnings per share

(Amount in INR lakhs, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
(i) Basic earnings per share attributable to the equity holders of the Company	(5.63)	(0.56)
(ii) Diluted earnings per share attributable to the equity holders of the Company	(5.63)	(0.56)
(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)	(1,680.35)	(167.74)
Adjustment for potential equity shares	-	-
Profit attributable to the equity holders of the company used in calculating diluted earning per share (B)	(1,680.35)	(167.74)
(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)	29,870,327	29,870,327
Weighted average number of shares outstanding used as the denominator in calculating diluted earnings per share (D)	29,870,327	29,870,327

Note 26: Contingent liabilities and contingent assets

	Amount not ascertainable	Amount not ascertainable
A. Contingent liabilities :		
(i) Claims against the Company not acknowledged as debts:		
- 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) #	-	-
(ii) Disputed liabilities not adjusted as expense in the accounts for various years being in appeal towards:##		
- Goods and Service Tax	1171.75	1171.75

(iii) The Company during the earlier year, had 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 to the Government of Maharashtra Rs. 5811.65 lakhs towards unearned income and Rs. 710.78 lakhs towards sub leasing of the units at building 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.

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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.

The company is constesting these demands and the management including its advisors are of the view that these demands may not be sustainable at the appellate level. The management believes that the ultimate outcome of these proceedings will not have any material adverse effect on the Company's financial position and results of its operations. The Company does not expect any reimbursement in respect of these contingent liabilities, and it is not practicable to estimate the timing of cash outflows, if any, in respect of these matters, pending resolution of the appellant proceedings.

(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, 2026 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 during the year 2022-23 had sold / transferred its leasehold land having its printing facility / premises, and shifted its printing facility to a new premises taken on lease having 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 statements have been prepared on a going concern basis.

Note 28: Segment Reporting

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 March 31, 2026	As at March 31, 2025
Current		
Financial assets		
Other bank balances	900.00	900.00
	900.00	**900.00**
Total Current Assets pledged as security	**900.00**	**900.00**
Non-Financial assets		
Property, Plant and Equipment- Buildings	-	2,883.36
Total Non-Current Assets pledged as security	**-**	**2,883.36**
Total assets pledged as security	**900.00**	**3,783.36**

Refer Note 13(a)

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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, 2026	Ownership interest March 31, 2025
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. Vikas Joshi- Managing Director Mr. Vikram Sakhuja - Director Mrs. Astha Purwar - Company Secretary Mrs. Rajeshri Bolaikar - Chief Financial Officer

(c) Key Management personnel compensation

	March 31, 2026	March 31, 2025
Short-term employee benefits	104.96	110.10
Total Compensation	**104.96**	**110.10**
Other services		
Sitting fees	4.70	3.00
Total	**4.70**	**3.00**

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

The following transactions occurred with related parties:	March 31, 2026	March 31, 2025
Sales and purchases of goods and services		
Advertisement revenue share income		
From Jagran Prakashan Limited	354.70	562.20
Advertisement expense share		
From Jagran Prakashan Limited	26.89	81.99

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	March 31, 2026	March 31, 2025
Advertisement Revenue		
From Music Broadcast Limited	7.80	3.02
From Jagran Prakashan Limited	-	3.50
Services Received		
From Jagran Prakashan Limited	0.54	9.60
From Music Broadcast Limited	3.99	7.60
From VRSM Enterprises LLP	18.92	18.02
Rental income		
From Jagran Prakashan Limited	45.6	45.60
Other transactions		
Services given		
To Jagran Prakashan Limited	6.00	15.00
Expenses incurred on behalf of the Company		
By Music Broadcast Limited	18.53	36.80
Expenses incurred by the Company on behalf of the related party charged to the related party		
To Jagran Prakashan Limited	446.31	425.11
To Music Broadcast Limited	12.74	25.00

d) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties	March 31, 2026	March 31, 2025
Trade payables (purchases of goods and services)		
To Jagran Prakashan Limited	50.83	86.70
To Music Broadcast Limited	25.71	227.24
To VRSM Enterprises LLP	3.40	9.73
Trade receivables (sales of goods and services)		
From Jagran Prakashan Limited	125.37	228.45
From Music Broadcast Limited	22.85	183.79
Equity		
To Jagran Prakashan Limited	2,987.03	2,987.03

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, 2026 and March 31, 2025, 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 related party operates.

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 Standarad Chartered Bank, which has since been withdrawan after repayment of the credit facilities by the company during the earlier year.

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, 2026 by subscription to Share Capital.

(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

(Amount in INR lakhs, unless otherwise stated)

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments in Bonds	-	-	1,506.05	-	-	1,512.04
Trade receivables			2,517.79	-	-	2,921.98
Loans	-	-	4.04	-	-	4.09
Cash and cash equivalents	-	-	9.20	-	-	18.90
Other financial assets	-	-	63.66	-	-	53.79
Other bank balances	-	-	1,023.05	-	-	963.81
Total financial assets	-	-	5,123.79	-	-	5,474.61
Financial liabilities						
Borrowings	-	-	384.52	-	-	407.40
Trade payables	-	-	808.91	-	-	728.91
Other financial liabilities - Security Deposits	-	-	62.87	-	-	76.57
Employee benefit payable	-	-	316.53	-	-	304.78
Total financial liabilities	-	-	1,572.83	-	-	1,517.66

(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.

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

Particulars	As at March 31, 2026				As at March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial Investments at FVTPL:								
Mutual funds	-	-	-	-	-	-	-	-
Total financial assets	-	-	-	-	-	-	-	-

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.

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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, 2026	As at March 31, 2025
Net debt	384.52	407.40
Total equity	7,039.62	8,713.12
Net debt to equity ratio	0.05	0.05

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

Sr. No.	Particulars	As at March 31, 2026 #	As at March 31, 2025
1	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act.		
	- Principal	27.65	
	- 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.	-	-
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	-	-

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

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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
Competition Risk			
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.			
Demand Risk			
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 and other financial assets, 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 raporting 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/party declaring bankruptcy or failing to engage in a repayment plan with the Company. The Company categorises a provision when a customer/party 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, 2024	261.82
Changes in loss allowance	-
Loss allowance on March 31, 2025	261.82
Changes in loss allowance	-
Loss allowance on March 31, 2026	261.82

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(iii) Reconciliation of loss allowance – Trade receivables (note 5(b))

Loss allowance on March 31, 2024	**133.36**
Changes in loss allowance	0.76
Loss allowance on March 31, 2025	**134.12**
Changes in loss allowance	247.74
Loss allowance on March 31, 2026	**381.86**

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, 2026	31 March, 2025
Fixed rate (FDOD rate)		
- Expiring within one year (bank overdraft and other facilities) - Outstanding Amount	384.52	407.40
- Expiring within one year (bank overdraft and other facilities) - Undrawn Amount	425.48	560.27

(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
Total non-derivative liabilities	**1,781.69**	**156.96**	**-**	**1,938.65**
31 March 2025				
Non-derivatives				
Borrowings	407.40	-	-	407.40
Trade payables	728.91	-	-	728.91
Other financial liabilities	381.35	-	-	381.35
Total non-derivative liabilities	**1,517.66**	**-**	**-**	**1,517.66**
31 March 2026				
Non-derivatives				
Borrowings	384.52	-	-	384.52
Trade payables	808.91	-	-	808.91
Other financial liabilities	379.40	-	-	379.40
Total non-derivative liabilities	**1,572.83**	**-**	**-**	**1,572.83**

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(C) Market risk

(All amounts in INR Lakhs, unless otherwise stated)

(i) Foreign currency risk

The company operates 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 (in lakhs), are as follows

Particulars	March 31, 2026		March 31, 2025	
	USD	EURO	USD	EURO
Financial liabilities				
Trade Receivable	-		-	
Trade Payables	259.70	4.58	9.50	1.02
Net exposure to foreign currency risk	(259.70)	(4.58)	(9.50)	(1.02)

(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, 2026	March 31, 2025
USD & EURO sensitivity		
INR/USD Increase by 10% (March 31, 2025 - 10%)*	26.43	1.05
INR/USD Decrease by 10% (March 31, 2025 - 10%)*	(26.43)	(1.05)

*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, 2026 and March 31, 2025, 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, 2026	March 31, 2025
Variable rate borrowings	-	-
Fixed rate borrowings *	384.52	407.40
Total borrowings	**384.52**	**407.40**
Variable rate borrowings as % of total loans	0.00%	0.00%

*Includes Term Loan & Overdraft Facility from ICICI 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

(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, 2026	March 31, 2025
Interest rates - increase by 10 basis points (10bps)*	-	-
Interest rates - decrease by 10 basis points (10bps)*	-	-

*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.

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(All amounts in INR Lakhs, unless otherwise stated)

Note 35: Trade Receivables ageing schedule

a. As at March 31, 2026

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	1,001.51	690.65	359.93	265.97	199.73	2,517.79
ii. Undisputed Trade receivables - which have significant increase in credit risk						
iii. Undisputed Trade receivables - credit impaired			16.17	17.57	348.12	381.86
iv. Disputed Trade receivables - considered good						-
v. Disputed Trade receivables - which have significant increase in credit risk						
vi. Disputed Trade receivables - credit impaired						
Total	1,001.51	690.65	376.10	283.54	547.86	2,899.65

b. As at March 31, 2025

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	1,645.40	335.56	426.03	267.25	247.74	2,921.98
ii. Undisputed Trade receivables - which have significant increase in credit risk						-
iii. Undisputed Trade receivables - credit impaired					134.12	134.12
iv. Disputed Trade receivables - considered good						-
v. Disputed Trade receivables - which have significant increase in credit risk						
vi. Disputed Trade receivables - credit impaired						
Total	1,645.40	335.56	426.03	267.25	381.86	3,056.10

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Note 36: Trade Payable ageing schedule

a. As at March 31, 2026

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	27.65	-	-	-	27.65
(ii) Others	398.44	351.57	30.86	0.39	781.26
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	426.09	351.57	30.86	0.39	808.91

b. As at March 31, 2025

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	371.74	328.01	28.79	0.37	728.91
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	371.74	328.01	28.79	0.37	728.91

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Note 37: Ratios

Sr. No	Ratio	Year ended 31st March, 2026	Year ended 31st March, 2025	Numerator/ Denominator	Variation	Reasons for Variation> 25%
(a)	Current Ratio	2.07	2.15	Current Assets / Current liabilities	-3.51%	
(b)	Debt-Equity Ratio	0.05	0.05	Total Debt/Total Equity	16.62%	Debt-Equity Ratio improved due to reduction in borrowings during the current year.
(c)	Debt Service Coverage Ratio	(20.95)	0.80	PAT+Non-cash operating expenses/Interest & Lease payments + Principal Payments	-2720.96%	Losses increased during the current year as compared to the previous year and the term loan was fully repaid during the year
(d)	Return on Equity Ratio	(0.24)	(0.02)	Profit after tax / Average Equity shareholder's Fund	1100.00%	Loss incurred during the current year increased as compared to the previous year.
(e)	Inventory turnover Ratio	16.33	27.61	Sales / Average Inventory	-33.63%	Inventory turnover ratio decreased due to increase in inventory levels and reduction in sales as compared to the previous year
(f)	Trade Receivables turnover ratio	2.26	2.24	Net Sales / Trade receivables	0.51%	
(g)	Trade Payables turnover ratio	3.66	3.65	Purchase of goods and services/Trade payables	0.12%	Due to decrease in trade payables
(h)	Net capital turnover ratio	2.61	2.78	Net Sales / Working Capital	-6.24%	
(i)	Net profit ratio	(0.30)	(0.03)	Profit after tax / Net Sales	900.00%	Net profit ratio declined due to increase in losses during the current year as compared to the previous year.
(j)	Return on Capital employed	(0.06)	(0.01)	EBIT / Capital Employed	500.00%	Return on Capital Employed declined due to higher operating losses during the current year as compared to the previous year

Note 38: Exchange contracts

The Company has entered into exchange contracts 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 to 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.

Note 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.

Note 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.

Note 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.

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(All amounts in INR Lakhs, unless otherwise stated)

Note 42 The Company has not recieved 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.

Note 43 The Company has not traded or invested in crypto currency or virtual currency during the year.

Note 44 The Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. The audit trail has been preserved by the Company as per the statutory requirements for record retention. Further, at no instance the audit trail feature was tampered with during the year.

Note 45 During the year, Company has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 46 The Company has not been declared as wilful defaulter by any of banks, financial institution or any other lender.

Note 47 The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

Note 48 The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended 31 March, 2026 and 31 March, 2025. In respect of Assets classified as held for sale, refer Note 11.

Note 49 The Government of India has notified four new Labour Codes ('Labour Codes') subsuming 29 legislations relating thereto effective November 21, 2025. The Company continues to monitor developments relating to the implementation of the Labour Codes and will align its salary strucutre accordingly. Further, an incremental liability on account of past service cost amounting to Rs.69.64 Lakhs and Rs. 9.66 Lakhs has been charged during year ended March 31, 2026 towards the Gratutiy and leave encashment respectivley, in accordance with Ind AS 19 - Employee Benefits and Labour Codes.

Note 50 Previous year's figures have been regrouped / reclassified, wherever considered necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
Firm Registration Number: 000346N

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Prateek Gupta
Partner
Membership Number: 566023

Place: New Delhi
Date: May 25, 2026

For and on behalf of the Board of Directors

Shailesh Gupta
Director
DIN : 00192466

Place : Mumbai
Date: May 25, 2026

Vikas Joshi
Managing Director
DIN: 00615579

Place : Mumbai
Date: May 25, 2026

Rajeshri Bolaikar
Chief Financial Officer

Place: Mumbai
Date: May 25, 2026

Astha Purwar
Company Secretary

Place: Mumbai
Date: May 25, 2026

MIDDAY INFOMEDIA LIMITED MUMBAI