

INDEPENDENT AUDITOR'S REPORT

To the Members of Mosaic Media Ventures Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of Mosaic Media Ventures Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 audit opinion on the financial statements.

Other Information

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

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



When we read the director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibility of Management 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 income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;
- (i) 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 38 (vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("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, other than as disclosed in the note 38 (vii) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("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; and
 - c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.



S.R. BATLIBOI & Co. LLP

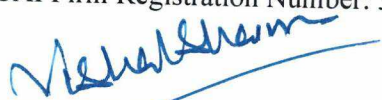
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- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account and certain sub-systems supporting revenue process and payroll process, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, for certain sub-systems supporting revenue process, in the absence of Service Organization Controls (SOC) report covering the audit trail feature at a database level, we are unable to comment on whether audit trail feature was enabled and operated throughout the year (refer note 39 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years have been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Vishal Sharma**

Partner

Membership Number: 096766

UDIN: 26096766SRHATI4414

Place of Signature: New Delhi

Date: May 29, 2026



Annexure 1 referred to in paragraph (1) of report on the other legal & regulatory requirement of our report of even date

Re: Mosaic Media Ventures Private Limited ("the Company")

- i. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

b) All Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026.

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.



- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- vii. a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.



- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- xiv. (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



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- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses amounting to INR 1,733 lakhs in the current year and amounting to INR 1,563 lakhs in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company
- xix. On the basis of the financial ratios disclosed in note 40 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 853 lakhs, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe 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, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 096766

UDIN: 26096766SRHATI4414

Place of Signature: New Delhi

Date: May 29, 2026



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MOSAIC MEDIA VENTURES PRIVATE LIMITED

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 Mosaic Media Ventures Private ("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 Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 with reference to these 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 these 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls 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.



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A company's internal financial controls 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, 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 issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 096766

UDIN: 26096766SRHATI4414

Place of Signature: New Delhi

Date: May 29, 2026



Mosaic Media Ventures Private Limited
Balance Sheet as at March 31, 2026

		As at March 31, 2026	As at March 31, 2025
	Notes	INR Lakhs	INR Lakhs
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	29	51
(b) Intangible assets	4	-	-
(c) Income tax assets (net)	6	128	106
Total Non-current assets		157	157
2) Current assets			
(a) Financial assets			
(i) Trade receivables	7	330	586
(ii) Cash and cash equivalents	8	113	-
(iii) Bank balances other than (ii) above*	9	-	-
(iv) Other financial assets	5	7	7
(b) Other current assets	10	161	183
Total current assets		611	776
TOTAL ASSETS		768	933
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	11	23	17
(b) Instruments entirely equity in nature*	11A	-	-
(c) Other equity	12	(1,574)	(1,303)
Total equity		(1,551)	(1,286)
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	582	609
(b) Contract Liabilities	16	217	224
(b) Provisions	17	56	46
Total non-current liabilities		855	879
Current liabilities			
(a) Financial liabilities			
(i) Trade payable			
(a) Total outstanding due of micro enterprises and small enterprises	14	9	5
(b) Total outstanding dues of creditors other than of micro enterprises and small enterprises	14	399	326
(ii) Other financial liabilities	15	156	166
(b) Contract liabilities	16	782	737
(c) Provisions	17	53	16
(d) Other current liabilities	18	65	90
Total current liabilities		1,464	1,340
Total liabilities		2,319	2,219
TOTAL EQUITY AND LIABILITIES		768	933

Summary of Material accounting policies 1 & 2

* INR less than 50,000/- has been rounded off to Nil.
See accompanying notes to the financial statements.
In terms of our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants

Vishal Sharma
Vishal Sharma
Partner
Membership No. 096766

Date: May 29, 2026
Place: New Delhi



For and on behalf of the Board of Directors of
Mosaic Media Ventures Private Limited

Piyush Gupta
Piyush Gupta
Director
(DIN 03155591)

Samudra Bhattacharya
Samudra Bhattacharya
Director
(DIN 02797819)

Mosaic Media Ventures Private Limited
Statement of Profit and Loss for the year ended March 31, 2026

Particulars	Notes	Year ended March 31, 2026 INR Lakhs	Year ended March 31, 2025 INR Lakhs
I Income			
a) Revenue from operations	19	3,244	2,676
b) Other income	20	45	35
Total Income		3,289	2,711
II Expenses			
a) Employee benefits expense	21	2,859	2,476
b) Finance costs	22	169	175
c) Depreciation and amortization expense	23	22	26
d) Other expenses	24	1,846	1,663
Total Expenses		4,896	4,340
III Loss before exceptional items and tax from operations(I-II)		(1,607)	(1,629)
IV Exceptional items (loss)	25	(41)	-
V Loss before tax (III+IV)		(1,648)	(1,629)
VI Loss before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items [III+II(b)+II(c)]		(1,416)	(1,428)
VII Tax expense			
Current tax	31	-	-
Deferred tax	31	-	-
Total tax expense		-	-
VIII Loss after tax (V-VII)		(1,648)	(1,629)
IX Other Comprehensive Income	26		
Items that will not to be reclassified subsequently to profit or loss			
Remeasurement gain on defined benefit plans		14	5
Income tax effect	31	-	-
Other Comprehensive Income, net of tax		14	5
X Total Comprehensive Loss, net of tax (VIII+IX)		(1,634)	(1,624)
Loss per share	27		
Basic & Diluted		(798.09)	(1,325.45)
(Nominal value of share INR 10 each)			

Summary of Material accounting policies

1 & 2

See accompanying notes to the financial statements.

In terms of our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants

Vishal Sharma



Vishal Sharma
Partner
Membership No. 096766

Date: May 29, 2026
Place: New Delhi

For and on behalf of the Board of Directors of
Mosaic Media Ventures Private Limited

Piyush Gupta

Piyush Gupta
Director
(DIN 03155591)

Samudra Bhattacharya

Samudra Bhattacharya
Director
(DIN 02797819)



Mosaic Media Ventures Private Limited
Statement of Cash Flow for the year ended March 31, 2026

		(Amount in INR Lakhs)	
Particulars	March 31, 2026	March 31, 2025	
Cash flow from operating activities :			
Loss before tax :	(1,648)	(1,629)	
Adjustment for :			
Depreciation and amortization expense	22	26	
Write back of unclaimed balances	(65)	(45)	
Provision for doubtful debts	18	11	
Interest cost on inter corporate deposits & Others	66	103	
Impairment/(Reversal of impairment) of Property plant and equipment	(1)	1	
Loss on sale of Property plant and equipment	1	1	
Interest income from deposits and others	(13)	(7)	
Cash flows used in operating activities before changes in following assets and liabilities	(1,620)	(1,539)	
Changes in operating assets and liabilities			
Decrease/ (Increase) in trade receivables	238	(66)	
Decrease/(Increase) in other receivables	22	(86)	
Increase in current and non-current financial liabilities and other current and non-current liabilities and provisions	205	366	
Cash used in operations	(1,155)	(1,325)	
Income tax (paid)/ refund (net)	(22)	7	
Net cash used in operating activities (A)	(1,177)	(1,318)	
Cash flow from investing activities :			
Purchase of Property Plant and Equipment and Intangible asset	(1)	(58)	
Sale of Property Plant and Equipment*	-	1	
Investment made	(990)	(750)	
Investment redeemed	995	757	
Proceeds from fixed deposits*	-	-	
Interest received	8	-	
Net cash from / (used in) investing activities (B)	12	(50)	
Cash flow from financing activities :			
Proceeds from borrowings	1,025	220	
Repayment of borrowings	(957)	(315)	
Interest paid on borrowings	(160)	(56)	
Proceeds from issue of equity shares (including securities premium)	1,370	1,500	
Net cash flows from financing activities (C)	1,278	1,349	
Net increase / (decrease) in cash and cash equivalents (D= A+B+C)	113	(19)	
Cash and cash equivalents at the beginning of the year (E)	-	19	
Cash and cash equivalents at year end (D+E)	113	-	
Components of cash & cash equivalents as at end of the year			
Cash in hand	-	-	
Balances with banks			
- on current accounts	113	-	
- on deposit accounts	-	-	
Cash and cash equivalents as per Cash Flow Statement	113	-	

* INR less than 50,000/- has been rounded off to Nil.
Summary of Material accounting policies
Refer Note 13 for debt reconciliation disclosure
The accompanying notes are an integral part of the financial statements

1 & 2

In terms of our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants

Vishal Sharma

Vishal Sharma
Partner
Membership No. 096766

Date: May 29, 2026
Place: New Delhi



For and on behalf of the Board of Directors of
Mosaic Media Ventures Private Limited

Piyush Gupta
Piyush Gupta
Director
(DIN 03155591)

Samudra Bhattacharya
Samudra Bhattacharya
Director
(DIN 02797819)

Mosaic Media Ventures Private Limited
Statement of changes in equity for the year ended March 31, 2026

A. Equity Share Capital (Refer Note 11)

Equity Shares of INR 10 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount in INR Lakhs
Balance as at April 1, 2024	91,640	9
Changes during the year	74,219	7
Balance as at March 31, 2025	1,65,859	17
Changes during the year	65,535	7
Balance as at March 31, 2026	2,31,394	23

B. Instruments entirely in nature of equity (Refer Note 11)

Preference shares of INR 10 each issued, subscribed and fully paid

Particulars	Number of shares	Amount in INR Lakhs
Balance as at April 1, 2024*	3,859	-
Changes during the year	-	-
Balance as at March 31, 2025*	3,859	-
Changes during the year	-	-
Balance as at March 31, 2026*	3,859	-

* INR less than 50,000/- has been rounded off to Nil.

C. Other Equity attributable to equity holders (Refer Note 12)

(Amount in INR Lakhs)

Particulars	Reserves & Surplus		Total
	Securities premium	Retained earnings	
Balance as at April 1, 2024	8,363	(9,535)	(1,172)
Loss for the year	-	(1,629)	(1,629)
Addition during the year	1,493	-	1,493
Other comprehensive loss	-	5	5
Balance as at March 31, 2025	9,856	(11,159)	(1,303)
Loss for the year	-	(1,648)	(1,648)
Addition during the year	1,363	-	1,363
Other comprehensive income	-	14	14
Balance as at March 31, 2026	11,219	(12,793)	(1,574)

See accompanying notes to the financial statements.

In terms of our Report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants

Vishal Sharma
Partner
Membership No. 096766



For and on behalf of the Board of Directors of
Mosaic Media Ventures Private Limited

Piyush Gupta
Director
(DIN 03155591)

Samudra Bhattacharya
Director
(DIN 02797819)

Date: May 29, 2026
Place: New Delhi



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Mosaic Media Ventures Private Limited
Notes to financial statements for year ended March 31, 2026

1. Company Overview

Mosaic Media Ventures Private Limited ('the Company')(CIN U74300DL2007PTC158884) was incorporated on February 6, 2007 under the provisions of Companies Act, 1956. The Company is engaged in the business of gathering and distributing news, analysis and research for business, management, investors and general public and dissemination of news through electronic media and portals which is displayed on Company's website and mobile based platforms. It also organizes events and trainings for the industry through conferences.

The Company is the wholly owned subsidiary of HT Media Limited. Information on related party relationship of the Company is provided in Note 28.

The registered office of the Company is located at HT House, 2nd Floor, KG Marg, New Delhi-110001

The financial statements of the Company for the period ended March 31, 2026 are authorised for issue in accordance with a resolution of the Board of Directors on May 29, 2026.

2. Material accounting policies followed by company

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable.

The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities are measured at fair value (refer accounting policy regarding financial instruments).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

2.2. Summary of material accounting policies

a) Current versus non- current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or



Mosaic Media Ventures Private Limited
Notes to financial statements for year ended March 31, 2026

- There is no right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — Valuation techniques for which inputs are unobservable inputs for the asset or liability



Mosaic Media Ventures Private Limited
Notes to financial statements for year ended March 31, 2026

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value.

d) Revenue recognition and other income

Revenue from contracts with customers is recognised when control over services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

The Company applies the practical expedient to not to disclose the amount of the remaining performance obligations for contracts with original expected duration of less than one year.

For contracts with a significant financing component, an entity adjusts the promised consideration to reflect the time value of money. As such, the transaction price for these contracts is discounted, using the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance). This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Company and the customer at contract inception. The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

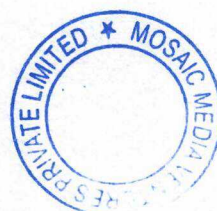
Revenue excludes taxes collected from customers. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

Contract assets and other receivables

Contract asset represents the Company's right to consideration in exchange for services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time.

When there is unconditional right to receive cash, and only passage of time is required to do invoicing, the same is presented as Unbilled receivable.



Mosaic Media Ventures Private Limited
Notes to financial statements for year ended March 31, 2026

Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

The specific recognition criteria described below must also be met before revenue is recognised:

Subscription revenue

Revenue in this respect is recognized over the period of the subscription, in accordance with the established principles of accrual accounting. Unearned revenues are reported on the balance sheet as contract liability.

Event/Conference revenue

Event/Conference revenue is recognized on the completion of event activity and sum received in advance, if any, for event is recognized as advance from customers.

Advertisement revenue

Revenue is recognized as and when advertisement is displayed and when it is "probable" that the Company will collect the consideration it is entitled to in exchange for the services it transfers to the customer.

Revenue from Syndication

Revenue from Content Selling is recognized basis report shared by customer on usage and monetization of content.

Custom Research Report

Revenue from Custom Research Report is recognized basis delivery of customized research report to the customer.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

e) Taxes

Current income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



Mosaic Media Ventures Private Limited
Notes to financial statements for year ended March 31, 2026

Deferred tax

Deferred tax is provided considering temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

GST/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f) Property, plant and equipment

The Company has applied for one time transition option of considering the carrying cost of Property, Plant and Equipment on the transition date i.e. April 1, 2019 as the deemed cost under Ind-AS.

Construction in progress is stated at cost, net of accumulated impairment losses, if any.

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Cost comprises the purchase price, borrowing costs if capitalization criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.



Mosaic Media Ventures Private Limited
Notes to financial statements for year ended March 31, 2026

Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

All other expenses on existing assets, including day- to- day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type	Useful lives estimated by the management (in years)
Computers	3
Furniture and fixtures	10
Office equipment	5
Server and Network	6

Property, Plant and Equipment which are added/disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deletion.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as a part of indirect construction cost to the extent the expenditure is related to construction or is incidental thereto. Other indirect costs incurred during-the construction periods which are not related to construction activity nor are incidental thereto are charged to Statement of Profit and Loss. Reinvested income earned during the construction period is adjusted against the total of indirect expenditure.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

On transition to Ind-AS, the Company has elected to continue with the carrying value of all of its Intangible assets recognised as at April 1, 2019 measured as per the Indian GAAP and use that carrying value as the deemed cost of the Intangible assets.

The useful lives of intangible assets are assessed as either finite or indefinite.



Mosaic Media Ventures Private Limited
Notes to financial statements for year ended March 31, 2026

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Intangible asset comprises of cost related to software acquired and Technology/Database-Sales Edge acquired. Both are amortized on straight line basis over period of three years.

h) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

i) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.



Mosaic Media Ventures Private Limited
Notes to financial statements for year ended March 31, 2026

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l) Employee benefits

Short term employee benefits and defined contribution plans:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund.

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.



Mosaic Media Ventures Private Limited
Notes to financial statements for year ended March 31, 2026

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

Interest is calculated by applying the discount rate to the net defined benefit liability.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Interest expense

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets (other than trade receivable which is recognised at transaction price as per Ind AS 115) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into following category

- Debt instruments at amortised cost

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.



Mosaic Media Ventures Private Limited
Notes to financial statements for year ended March 31, 2026

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.



Mosaic Media Ventures Private Limited
Notes to financial statements for year ended March 31, 2026

Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, other payables, loans and borrowings

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.



Mosaic Media Ventures Private Limited
Notes to financial statements for year ended March 31, 2026

o) Earnings per Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

p) Measurement of EBITDA

The Company has elected to present earnings before finance costs, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the face of profit/ (loss) from continuing operations. In the measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

r) Exceptional items

Items of income or expense which are nonrecurring or outside of the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company are disclosed as exceptional items in the Statement of Profit and Loss.

s) Events after reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3. Material accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The areas involving critical estimates are as below:

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



Mosaic Media Ventures Private Limited
Notes to financial statements for year ended March 31, 2026

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to

demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Refer Note-30.

Impairment of financial assets

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

The areas involving critical judgements are as below:

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer Note -31.

2.4. Changes in accounting policies and disclosures

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants



Mosaic Media Ventures Private Limited
Notes to financial statements for year ended March 31, 2026

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments does not have any impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendment had no impact on the Company's financial statements as the Company has not entered any contracts of such nature.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.



Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2026

Note 3 : Property, Plant and Equipment

Particulars	(Amount in INR Lakhs)				
	Computers	Office Equipment	Server and Network Cost	Leasehold Improvements	Total
Cost					
As at March 31, 2024	98	22	9	-	129
Additions	58	-	-	-	58
Less : Disposals/ adjustments	35	-	3	-	38
As at March 31, 2025	121	22	6	-	149
Additions	1	-	-	-	1
Less : Disposals/ adjustments	7	13	6	-	25
As at March 31, 2026	115	9	-	-	125
Accumulated Depreciation/ Impairment					
As at March 31, 2024	78	21	8	-	107
Impairment charge (refer note below)	1	-	-	-	1
Depreciation charge for the year	26	-	-	-	26
Less : Disposals/ adjustments	34	-	3	-	37
As at March 31, 2025	71	21	5	-	97
Reversal of Impairment charge (refer note below)	(1)	-	-	-	(1)
Depreciation charge for the year*	22	-	-	-	22
Less : Disposals/ adjustments	6	13	5	-	24
As at March 31, 2026	86	8	-	-	94
Net Block					
As at March 31, 2024	20	1	1	-	22
As at March 31, 2025	50	1	-	-	51
As at March 31, 2026*	29	-	-	-	29

* INR less than 50,000/- has been rounded off to Nil.

Note

Additional information for which impairment loss has been recognized are as under:

- 1) Nature of asset : Computers
- 2) Amount of impairment : Nil (Previous Year: INR 1 Lakh)
- 3) Reason of impairment : On account of damage of assets.
- 4) Amount of impairment reversal : INR 1 Lakh (Previous Year: Nil)
- 5) Reason of reversal of impairment : On account of recovery of assets.
- 6) Net Impairment: INR (1) lakhs (Previous Year: INR 1 lakhs)

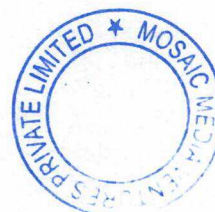


Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2026

Note 4 : Intangible Assets

Particulars	(Amount in INR Lakhs)		
	Software	Technology/Datab ase-Sales Edge	Total
<u>Cost</u>			
As at April 1, 2024	41	42	83
Additions	-	-	-
Less : Disposals/ adjustments	-	-	-
As at March 31, 2025	41	42	83
Additions	-	-	-
Less : Disposals/ adjustments	-	-	-
As at March 31, 2026	41	42	83
<u>Accumulated Amortization/ Impairment</u>			
As at April 1, 2024	41	42	83
Charge for the year*	-	-	-
Less: Disposals	-	-	-
As at March 31, 2025	41	42	83
Charge for the year	-	-	-
Less: Disposals	-	-	-
As at March 31, 2026	41	42	83
Net Block			
As at April 1, 2024	-	-	-
As at March 31, 2025	-	-	-
As at March 31, 2026	-	-	-

* INR less than 50,000/- has been rounded off to Nil.



Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2026

(Amount in INR Lakhs)		
Note 5 :Other financial assets	March 31, 2026	March 31, 2025
I. Other financial Assets at amortised cost		
Particulars		
Other receivables	7	7
Total	7	7
Total other financial assets	7	7
Current	7	7
Non - current	-	-

Note 5A : Break up of financial assets carried at amortised cost

(Amount in INR Lakhs)			
Particulars	Note	March 31, 2026	March 31, 2025
Trade receivables	7	330	586
Cash and cash equivalents	8	113	-
Other bank balances*	9	-	-
Other financial assets	5	7	7
Total		450	593

* INR less than 50,000/- has been rounded off to Nil.

Note 6 : Income tax assets

(Amount in INR Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Income tax assets (net) [related to current tax]	128	106
Total	128	106
Current	-	-
Non - current	128	106

(Amount in INR Lakhs)		
Note 7A :Contract assets	March 31, 2026	March 31, 2025
Income accrued but not due	-	-
Total	-	-
Current	-	-
Non - current	-	-



Note 7 : Trade receivables (refer below ageing schedule)

Particulars	March 31, 2026	(Amount in INR Lakhs) March 31, 2025
Trade receivables	330	552
Trade receivables from related parties* (refer note 28A)	-	-
Unbilled receivable	34	34
Total	330	586

Particulars	March 31, 2026	(Amount in INR Lakhs) March 31, 2025
Considered good - Secured	-	-
Considered good - Unsecured	409	649
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Total trade receivables	409	649
Loss allowance for bad & doubtful receivables (refer note 24)	(79)	(63)
Net trade receivables	330	586

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables ageing schedule March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				(Amount in INR Lakhs)
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables - considered good*	-	105	233	18	3	2	361
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	9	39	48
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	105	233	18	12	41	409
Less: Loss allowance for bad & doubtful receivables*	-	-	8	18	12	41	79
Net Trade Receivables*	-	105	225	-	-	-	330

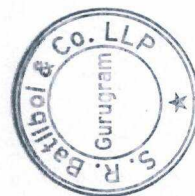
Trade receivables ageing schedule March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				(Amount in INR Lakhs)
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables - considered good	34	250	285	1	30	-	600
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	39	10	49
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	34	250	285	1	69	10	649
Less: Loss allowance for bad & doubtful receivables	-	-	12	1	40	10	63
Net Trade Receivables	34	250	273	-	29	-	586

Set Out below is the movement in the allowance for expected credit losses of trade receivables and contract assets:

Particulars	March 31, 2026	(Amount in INR Lakhs) March 31, 2025
Provision at the beginning of the year	63	59
Movement during the year	16	4
Provision at the end of the year	79	63

* INR less than 50,000/- has been rounded off to Nil.



Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2026

Note 8 : Cash and cash equivalents

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance with banks :		
- On current accounts	113	-
- Deposits with original maturity of less than three months	-	-
Total	113	-

Note 9 : Other bank balance

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Bank balances other than (8) above		
- Margin Money Deposit*	-	-
Total	-	-

*Pledged against corporate prepaid cards; amounts less than INR 50,000 have been rounded off as zero

Note 10 : Other current assets

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Prepaid expenses	20	32
Balance with government authorities	4	21
Advances given	137	130
Total	161	183



Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2026

Note 11 : Share capital

Particulars	Equity Shares	
	Number of shares	Amount in INR Lakhs
At April 1, 2024	1,90,000	19
Changes during the year	-	-
At March 31, 2025	1,90,000	19
Changes during the year	1,00,000	10
As at March 31, 2026	2,90,000	29

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued and subscribed capital

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount in INR Lakhs
At April 1, 2024	91,640	9
Changes during the year	74,219	7
At March 31, 2025	1,65,859	17
Changes during the year	65,535	7
As at March 31, 2026	2,31,394	23

Reconciliation of the shares outstanding at the beginning and at the end of the year :

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount in INR Lakhs	Number of shares	Amount in INR Lakhs
Shares outstanding at the beginning of the year	1,65,859	17	91,640	9
Shares issued during the year	65,535	7	74,219	7
Shares outstanding at the end of the year	2,31,394	23	1,65,859	17

Note 11 A : Instruments entirely equity in nature

Authorised share capital

Particulars	Preference Shares	
	Number of shares	Amount in INR Lakhs
At April 1, 2024	10,000	1
Changes during the year	-	-
At March 31, 2025	10,000	1
Changes during the year	-	-
As at March 31, 2026	10,000	1

Terms/ rights attached to preference shares

The Company has two classes of preference shares

(i) Non cumulative compulsorily fully convertible participating preference shares. The tenure for these shares is 19 years after which these shares shall be converted to equity shares (in 1:1 ratio). The rate of dividend is 0% on such share and are participating in nature.

(ii) Non-cumulative fully and compulsorily convertible non-participating preference shares. The tenure for these shares is 20 years after which these shares shall be converted to equity shares (in 1:1 ratio). The rate of dividend is 0% on such share and are non-participating in nature.

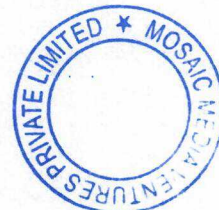
Issued and subscribed capital

Preference shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount in INR Lakhs
At April 1, 2024*	3,859	-
Changes during the year	-	-
At March 31, 2025*	3,859	-
Changes during the year	-	-
As at March 31, 2026*	3,859	-

Reconciliation of the shares outstanding at the beginning and at the end of the year :

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount in INR Lakhs	Number of shares	Amount in INR Lakhs
Shares outstanding at the beginning of the year*	3,859	-	3,859	-
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year*	3,859	-	3,859	-

* INR less than 50,000/- has been rounded off to Nil.



Mosaic Media Ventures Private Limited

Notes to financial statements for the year ended March 31, 2026

Note 11 B : Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity and preference shares issued by the Company, shares held by its holding company, subsidiary of holding company are as below:

Particulars	(Amount in INR Lakhs)	
	March 31, 2026	March 31, 2025
HT Media Ltd, the holding Company		
2,31,394 equity shares (March 31, 2025 - 165,859) of INR 10 each fully paid	23	17
3,859 preference shares (March 31, 2025 - 3,859) of INR 10 each fully paid*	-	-

* INR less than 50,000/- has been rounded off to Nil.

Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
HT Media Ltd (the holding Company)				
Equity shares of INR 10 each fully paid	2,31,394	100.00%	1,65,859	100.00%
Preference shares of INR 10 each fully paid	3,859	100.00%	3,859	100.00%

As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shareholding of Promoters as below:

At March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Equity Shares					
HT Media Ltd	1,65,859	65,535	2,31,394	100%	40%
Preference shares					
HT Media Ltd	3,859	-	3,859	100%	0%
Total	1,69,718	65,535	2,35,253		

At March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Equity Shares					
HT Media Ltd	91,640	74,219	1,65,859	100%	81%
Preference shares					
HT Media Ltd	3,859	-	3,859	100%	0%
Total	95,499	74,219	1,69,718		



Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2026

Note 12 : Other equity

Particulars	(Amount in INR Lakhs)	
	March 31, 2026	March 31, 2025
Securities premium	11,219	9,856
Retained earnings	(12,793)	(11,159)
Total	(1,574)	(1,303)

Securities premium

Particulars	Amount in INR Lakhs
At April 1, 2024	8,363
Increase during the year	1,493
At March 31, 2025	9,856
Increase during the year	1,363
As at March 31, 2026	11,219

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings*

Particulars	Amount in INR Lakhs
At April 1, 2024	(9,535)
Net loss for the year	(1,629)
Less : Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement loss on defined benefit plans, net of tax	5
At March 31, 2025	(11,159)
Net loss for the year	(1,648)
Less : Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement loss on defined benefit plans, net of tax	14
As at March 31, 2026	(12,793)

*Retained earnings are the profits/(loss) that the Company has earned/incurred till date. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Note 13 : Non-current borrowings

Particulars	(Amount in INR Lakhs)	
	March 31, 2026	March 31, 2025
Unsecured		
Inter-corporate deposit (refer note 27A) (refer note I below)	582	609
Total	582	609

Note -I

Inter-corporate deposit (ICD) drawn from HT Media Limited (Holding Company) at overnight MIBOR + 651 bps compounded on a monthly basis repayable within 60 months from drawn date. Due date : May'28.

Debt reconciliation:

Particulars	(Amount in INR Lakhs)	
	Non-current Borrowings	Total
As at 1 April, 2024		
Add : Drawdowns	657	657
Less : Repayments	220	220
Add : Interest Accrued (net)	(315)	(315)
Balance as at March 31, 2025	609	609
Add : Drawdowns	1,025	1,025
Less : Repayments	(1,117)	(1,117)
Add : Interest Accrued (net)	66	66
As at March 31, 2026	582	582



Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2026

Note 14 : Trade payables (refer below ageing schedule)

Particulars	March 31, 2026	(Amount in INR Lakhs) March 31, 2025
Amount payable to micro enterprise and small enterprises (A)	9	5
- total outstanding dues other than of micro enterprises and small enterprises	358	284
-total outstanding due to related parties	41	42
Other than micro enterprise and small enterprises (B)	399	326
Total	408	331
Current	408	331
Non-current	-	-
Amount payable to related parties (refer note 28A)	41	42

*Based on the information available with the Company, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2026	(Amount in INR Lakhs) March 31, 2025
Principal amount	9	5
Interest due thereon at the end of the accounting year**	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year for 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, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
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.	-	-

** INR less than 50,000/- has been rounded off to Nil.

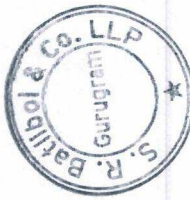
Trade payable ageing schedule as on March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	9	-	-	-	9
(ii) Others*	291	78	29	1	-	-	399
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	291	78	38	1	-	-	408

Trade payable ageing schedule as on March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	4	1	-	-	-	5
(ii) Others*	244	51	31	-	-	-	326
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	244	55	32	-	-	-	331

* INR less than 50,000/- has been rounded off to Nil.



Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2026

Note 15 : Other financial liabilities

Particulars	(Amount in INR Lakhs)	
	Current	
	March 31, 2026	March 31, 2025
Employee related payables	156	152
Bank overdraft	-	14
Total	156	166

Note 15 A: Break up of financial liabilities carried at amortised cost

Particulars	Note	(Amount in INR Lakhs)	
		March 31, 2026	March 31, 2025
Borrowings	13	582	609
Trade payables	14	408	331
Other financial liabilities	15	156	166
Total financial liabilities carried at amortised cost		1,146	1,105

Note 16: Contract liabilities

Particulars	(Amount in INR Lakhs)	
	March 31, 2026	March 31, 2025
Advances from customers		
Deferred Revenue and Advance from Customers	999	961
Total	999	961
Current	782	737
Non- current	217	224

Amount of revenue recognised during FY 2025-26 from contract liabilities at the beginning of the year is INR 727 Lakhs (FY 2024-25 INR 549 Lakhs)

Amount deferred during FY 2025-26 amounts to INR 765 Lakhs (FY 2024-25 INR 833 Lakhs)

Note 17 : Provisions

Particulars	Non- Current		(Amount in INR Lakhs)	
	March 31, 2026	March 31, 2025	Current	March 31, 2025
Provision for leave benefits (refer note 30)	-	-	19	3
Provision for gratuity (refer note 30)	56	46	34	13
Total	56	46	53	16

Note 18 : Other current liabilities

Particulars	(Amount in INR Lakhs)	
	March 31, 2026	March 31, 2025
Statutory dues	54	57
GST Payable	11	33
Total	65	90



Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2026

Note 19 : Revenue from operations

Revenue from contracts with customers

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Sale of services		
- Special events and conventions revenue	1,561	1,186
- Advertisement revenue	101	90
- Subscription revenue	1,135	947
- Syndication revenue	23	24
- Custom Research Report	387	404
Other operating revenues		
- Others	37	25
Total	3,244	2,676

Reconciliation of revenue recognised with the contracted price is as follows:

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Contract price	3,407	2,895
Significant Financing Component	103	72
Discounts and Incentives	(266)	(291)
Revenue recognised	3,244	2,676

For contract balances refer note 16

Note 20 : Other income

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest income		
Interest income on EIR basis:		
- Bank deposits*	-	-
Other Interest income:		
- On Income tax refund	8	7
Other non - operating income		
Finance income from debt instruments at FVTPL	5	7
Unclaimed balances/liabilities written back (net)	28	20
Net reversal of impairment of property, plant and equipment and intangibles	1	-
Exchange differences (net)*	1	-
Miscellaneous income	2	1
Total	45	35

* INR less than 50,000/- has been rounded off to Nil.

Note 21 : Employee benefits expense

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	2,733	2,361
Contribution to provident and other funds (refer note 30)	100	93
Gratuity expense (refer note 30)	23	18
Workmen and staff welfare expenses	3	4
Total	2,859	2,476

Note 22 : Finance costs

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest on Inter Corporate Deposit borrowings	66	103
Interest to Others*	-	-
Interest arising from revenue contracts	103	72
Total	169	175

* INR less than 50,000/- has been rounded off to Nil.



Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2026

Note 23 : Depreciation and amortization expense

Particulars	(Amount in INR Lakhs)	
	March 31, 2026	March 31, 2025
Depreciation of tangible assets (refer note 3)	22	26
Amortization of intangible assets (refer note 4)*	-	-
Total	22	26

* INR less than 50,000/- has been rounded off to Nil.

Note 24 : Other expenses

Particulars	(Amount in INR Lakhs)	
	March 31, 2026	March 31, 2025
Event and training management expense	727	508
Data collection charges	183	298
Advertising and sales promotion	108	118
Rent	44	39
Legal and professional fees	201	137
Communication costs	8	7
Rates and taxes	14	32
Travelling and conveyance	304	264
Website hosting and related expenses	167	138
Recruitment expense	20	61
Payment to auditor (refer note I)	15	12
Insurance	16	19
Payment gateway charges	11	10
Loss on sale of Property plant and equipment	1	1
Allowances for bad and doubtful debts and advances (refer note II)	18	11
Miscellaneous expenses	9	8
Total	1,846	1,663

* INR less than 50,000/- has been rounded off to Nil.

Note I: Payment to auditors

Particulars	(Amount in INR)	
	March 31, 2026	March 31, 2025
As auditor :		
- Audit fee	13	11
In other capacities :		
Reimbursement of expenses	2	1
Total	15	12

Note II: Allowances for Bad doubtful debts and advances (includes bad debts written off)

Particulars	(Amount in INR)	
	March 31, 2026	March 31, 2025
Opening Balance of provision for doubtful debts and advances	63	59
Provision created	18	11
Provision utilised	(3)	(7)
Closing Balance of provision for doubtful debts and advances	78	63



Mosaic Media Ventures Private Limited**Notes to financial statements for the year ended March 31, 2026****Note 25 : Exceptional items (loss)**

Particulars	(Amount in INR Lakhs)	
	March 31, 2026	March 31, 2025
Statutory impact of new Labour Codes (refer note I below)	41	-
Total	41	-

Note I

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best understanding of the new regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under Exceptional Items in the financial statements for year ended March 31, 2026. The incremental impact consists of gratuity of INR 35 Lakhs and long-term compensated absences of INR 6 Lakhs. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 26 : Other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below :

During the year ended March 31, 2026

Particulars	(Amount in INR Lakhs)	
	Retained earnings	Total
Remeasurement profit on defined benefit plans (refer note 30)	14	14
Total	14	14

During the year ended March 31, 2025

Particulars	(Amount in INR Lakhs)	
	Retained earnings	Total
Remeasurement profit on defined benefit plans (refer note 30)	5	5
Total	5	5

Note 27 : Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Particulars	March 31, 2026	March 31, 2025
Loss attributable to equity holders (INR Lakhs)	(1,648)	(1,629)
Weighted average number of Equity shares for basic earnings per share	2,06,493	1,22,929
Effect of dilution	-	-
Weighted average number of Equity shares for diluted earnings per share	2,06,493	1,22,929
Loss per share		
Basic earnings per share	(798.09)	(1,325.45)
Diluted earnings per share	(798.09)	(1,325.45)

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of approval of these financial statements



Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2026

Note 28 : Related party transactions
Following are the related parties and transactions entered with related parties for the relevant financial year :

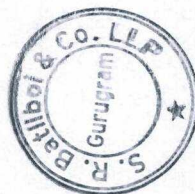
i) List of related parties and relationships:-

Parties having direct or indirect control over the Company (Holding Company)	Holding Company - HT Media Ltd.
Fellow subsidiary (with whom transactions have occurred during the year)	Ultimate holding Company - The Hindustan Times Ltd.
	HT Digital Streams Ltd
	Hindustan Media Ventures Ltd.

ii) Transactions with related parties
Refer note 28 A

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. The Company mutually negotiates and agrees price and payment terms with the related parties by benchmarking the similar transactions entered into by the Company with the other non-related parties. Such transactions generally include payment terms within 30 to 90 days from the date of invoice . Outstanding balances at the year-end are unsecured and interest free (other than Inter-corporate Deposit given) and settlement occurs in cash

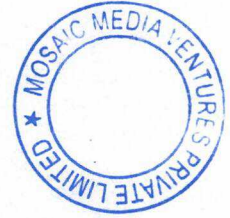


Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2026

Note 28A : Transactions during the year with related parties

S. No.	Particulars	(Amount in INR Lakhs)					
		Holding Company		Fellow Subsidiaries		Total	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	Share Capital						
	Issue of equity shares at premium	1,370	1,500	-	-	1,370	1,500
B.	Revenue						
	Share of Advertisement Revenue Received on Joint Sales	-	-	11	2	11	2
	Advertisement revenue	-	3	16	2	16	5
	License fee income	-	21	-	4	-	25
C.	Expenses						
	Advertising and sales promotion	3	19	45	15	49	34
	Infrastructure Support Services (Seats) Taken	39	39	-	-	39	39
	License fee expense	-	-	-	5	-	5
	Share of Advertisement Revenue Paid on Joint Sales*	-	-	-	-	-	-
	Media Marketing commission and collection charges Paid	-	1	-	-	-	1
	Interest expense on Inter corporate deposit taken by the company	66	103	-	-	66	103
D.	Others						
	Reimbursement of expenses incurred on behalf of the Company by parties	-	11	84	51	91	62
	Reimbursement of expenses incurred on behalf of the Parties by Company *	-	-	22	-	22	-
	Paid to vendors on behalf of the company by parties*	-	-	-	-	-	-
	Paid to vendors on behalf of the party by company*	-	-	-	-	-	-
	Inter corporate deposit taken by the company	1,025	220	-	-	1,025	220
	Refund of Inter corporate deposit taken by the company	957	315	-	-	957	315
	Balance outstanding						
	Inter corporate deposit taken and Interest accrued on it	582	609	-	-	582	609
	Trade & other receivables*	-	-	-	-	-	-
	Trade payables including other payables	9	7	32	35	41	42

* INR less than 50,000/- has been rounded off to Nil.



Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2026

Note 29 : Capital and Other commitments

There are no capital and other commitments as on March 31, 2026 and March 31, 2025.

Note 30 : Employee Benefits

A. Define benefit plan: Gratuity

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity plan	90	59
Total	90	59
Current	34	13
Non- current	56	46

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarises the components of net employee benefits recognized in the statement of profit and loss and amounts recognized in the balance sheet :

Defined gratuity plan

Changes in the defined benefit obligation as at March 31, 2026 and March 31, 2025 :

Present value of obligation

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	59	75
Current service cost	18	13
Interest expense or cost	5	5
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions*	(8)	-
- change in financial assumptions	(14)	7
- experience variance (i.e. actual experience vs assumptions)	7	(12)
Past Service Cost	35	-
Transfer in/ (out)	(7)	2
Benefits paid	(6)	(31)
Total	90	59

* INR less than 50,000/- has been rounded off to Nil.

Net benefit expense (recognised in profit or loss) (refer note 21)

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current service cost	18	13
Interest expense or cost	5	5
Net benefit expense	23	18

Exceptional Loss (recognised in profit or loss) (refer note 25)

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Past service cost	35	-

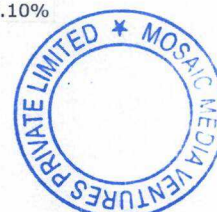
Remeasurement gain/ (loss) on defined benefit plans (recognised in other comprehensive income)

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	8	-
- change in financial assumptions	14	(7)
- experience variance (i.e. actual experience vs assumptions)	(7)	12
Remeasurement gain on defined benefit plans	14	5

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.40%	6.75%
Salary growth rate	0% for 1st year, and 5.50% thereafter	10%
Withdrawal rate	37.00%	33.10%



Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2026

A quantitative sensitivity analysis for significant assumption is as shown below:

Defined gratuity plan:

Particulars	(Amount in INR Lakhs)	
	March 31, 2026	March 31, 2025
Defined benefit obligation (Base)	90	59

The below sensitivity analysis has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	(Amount in INR Lakhs)	
	March 31, 2026	
Assumptions	Decrease	Increase
Discount rate(-/+1%)	28	33
Salary growth rate(-/+1%)	33	28
Withdrawal rate(-/+50%)	11	41

Particulars	(Amount in INR Lakhs)	
	March 31, 2025	
Assumptions	Decrease	Increase
Discount rate(-/+1%)	(2)	2
Salary growth rate(-/+1%)	2	(2)
Withdrawal rate(-/+50%)	(20)	10

The following payments are maturity profile of Defined Benefit Obligations in future years:

Particulars	(Amount in INR Lakhs)	
	March 31, 2026	March 31, 2025
Within the next one year	34	13
More than one year and upto five years	57	41
More than five years and upto ten years	16	19
More than ten years	2	5
Total expected payments	109	78

Duration of the defined benefit plan obligation

Particulars	March 31, 2026	March 31, 2025
Range of duration	2 Years	3 Years

Defined contribution plan

Particulars	(Amount in INR Lakhs)	
	March 31, 2026	March 31, 2025
Contribution to provident and other funds	100	93

B. Leave encashment (unfunded)

The Company recognizes the leave encashment expenses in the Statement of Profit & Loss based on actuarial valuation.

The expenses recognized in the Statement of Profit & Loss and the Leave encashment liability at the beginning and at the end of the year :

Particulars	(Amount in INR Lakhs)	
	March 31, 2026	March 31, 2025
Opening balance	3	10
Benefits paid during the year	(1)	(5)
Past service cost (Exceptional Loss recognised in profit or loss) (refer note 25)	7	-
Expense for current service (recognised under "Salaries, wages and bonus" in profit or loss)	10	(2)
Closing balance	19	3



Mosaic Media Ventures Private Limited**Notes to financial statements for the year ended March 31, 2026****Note 31 : Deferred tax assets (net)**

The major components of income tax expense for the year ended 31 March 2026 are :

Statement of profit and loss :**Profit or loss section**

Particulars	(Amount in INR Lakhs)	
	March 31, 2026	March 31, 2025
Current income tax :		
Current income tax charge	-	-
Deferred tax :		
Deferred tax charge	-	-
Income tax expense reported in the statement of profit or loss	-	-

OCI section :

Deferred tax related to items recognised in OCI during in the year :

Particulars	(Amount in INR Lakhs)	
	March 31, 2026	March 31, 2025
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

Particulars	(Amount in INR Lakhs)	
	March 31, 2026	March 31, 2025
Accounting loss before income tax	(1,648)	(1,629)
At India's statutory income tax rate of 25.168%	(415)	(410)
At the effective income tax rate	(415)	(410)
Non-recognition of deferred tax asset	415	410
Income tax expense reported in the statement of profit and loss	-	-

Deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet as on 31 March 2026*:

Particulars	(Amount in INR Lakhs)	
	March 31, 2026	March 31, 2025
Temporary differences arising on:		
-Carry forwards business loss which are expected to expire in		
FY 24-25	-	-
FY 25-26	-	-
FY 26-27	-	-
FY 27-28	-	-
Thereafter	1,281	889
- on unabsorbed depreciation (Available for infinite period)	91	85
- on WDV of property, plant and equipment	4	11
- on other temporary difference	62	41
Deferred tax Asset	1,438	1,026

*On absence of reasonable certainty.



Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2026

Note 32 :Contingent Liabilities

There are no contingent liability as on March 31, 2026 and March 31, 2025.

Note 33 : Capital management

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the companies capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Company includes within net debt, interest bearing loans and borrowings and interest accrued on borrowings.

Particulars	(Amount in INR Lakhs)	
	March 31, 2026	March 31, 2025
Total Borrowings (refer note 13)	582	609
Net Debt	582	609
Equity & other equity	(1,551)	(1,286)
Total capital employed	(969)	(677)
Less : Intangible Asset	-	-
Net capital employed	(969)	(677)
Gearing ratio	-60%	-90%

There is no breach of the terms and conditions with regards to borrowings taken from Holding Company (HT Media Limited).

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Note 34 : Fair values

The management assessed that fair value of cash and cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts that are reasonable approximations of fair value largely due to the short-term maturities of these instruments. The fair value of the liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Particulars	(Amount in INR Lakhs)			
	March 31, 2026		March 31, 2025	
	Carrying value	Fair value	Carrying	Fair value
Financial liabilities measured at amortised cost				
Inter-corporate deposit (refer note 13)	582	-	609	-

Note 35 : Segment information

The Company is engaged mainly into the Digital business and there are no other reportable segments as per Ind AS 108 on Operating Segments. The management of the Company monitors the operating results of the aforesaid business for the purpose of making decisions about resource allocation and performance assessment.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities, are as reflected in the Financial Statements as at and for the year ended March 31, 2026 and March 31, 2025.

Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2026 and March 31, 2025.

Note 36 : Financial risk management objectives and policies

The Company's principal financial liabilities, comprises loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that it derives directly from operations.

The Company is exposed to market risk and liquidity risk. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The policies for managing each of these risks, which are summarized below:-

(1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The companies exposure to the risk of changes in market interest rates relates primarily to long-term Borrowings with floating interest rates (refer note 13) .

The sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, on floating rate borrowings is as follows:

For year ended March 31, 2026	Increase/ Decrease in basis points	Effect on profit before tax (Amount in INR Lakhs)
	+50	3
	-50	(3)

For year ended March 31, 2025	Increase/ Decrease in basis points	Effect on profit before tax (Amount in INR Lakhs)
	+50	2
	-50	(2)



Mosaic Media Ventures Private Limited**Notes to financial statements for the year ended March 31, 2026****Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The impact of Foreign currency sensitivity is not expected to be material.

(2) Credit risk

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

Trade receivables and Other Financial Assets at amortised cost

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 5 and Note 7. The Company does not hold collateral as security.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure of the Company's trade receivables and unbilled revenue using provision matrix:

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2026

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	-	105	233	18	12	41	409
Expected credit loss rate (in %)	-	0%	3%	100%	100%	100%	19%
Expected credit losses (simplified approach for loss allowance provision)	-	-	8	18	12	41	79
Net carrying amount	-	105	225	-	-	-	330

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2025

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	34	250	285	1	69	-	639
Expected credit loss rate (in %)	0%	0%	4%	100%	58%	0%	8%
Expected credit losses (simplified approach for loss allowance provision)	-	-	12	1	40	-	53
Net carrying amount	34	250	273	-	29	-	586

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(3) Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity mechanism.

The table below summarizes the maturity profile of the Company's financial

As on March 31, 2026

Particulars	Amount in INR		
	With in 1 year	More than 1 year	Total
Borrowings (refer note 13)	-	582	582
Trade and other payables (refer note 14)	408	-	408
Other financial liabilities (refer note 15)	156	-	156

As on March 31, 2025

Particulars	Amount in		
	With in 1 year	More than 1 year	Total
Borrowings (refer note 13)	-	609	609
Trade and other payables (refer note 14)	331	-	331
Other financial liabilities (refer note 15)	166	-	166

For mitigating the liquidity risk, refer note no 36A.



Note 36A :

The Company has incurred losses in the current and previous year, also the net worth of the Company is eroded as at March 31, 2026. Further, the Company's current liabilities exceed current assets as at March 31, 2026. The Company has obtained a letter of support from the Holding Company in order to meet the shortfall in its fund requirements, to meet out all the obligations and operational requirements. Further, the Company believes that obligations falling due beyond one year from the reporting date can also be met from various internal and external sources, in the ordinary course of business.

During the current year, the Company has received financial assistance from its Holding Company in the form of long term loan and fresh equity infusion. There are no external borrowings due to banks / financial institutions as at March 31, 2026. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these financial statements.

Note 37: Standards issued but not yet

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting-date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

Note 38 : Statutory Information :

(i) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

(ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender

(iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income

(v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vi) There are no funds which 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(viii) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(ix) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(x) For the year ended March 31, 2026: The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any entity which is Core Investment Company (CIC).

For the year ended March 31, 2025: The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have more than one CIC (the same is not required to be registered with RBI as not being Systemically Important CIC).

(xi) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

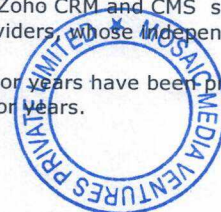
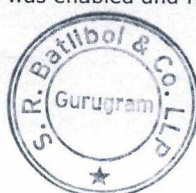
(xiii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xiv) The Company has not entered into any scheme of arrangement which has an accounting impact on current and previous financial

Note 39 :

The Company has used accounting software - SAP for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Company is using Aqira and Darwinbox sub-systems for maintaining and processing revenue and payroll records respectively which are operated by third party software service providers, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Company is using Salesforce, Zoho CRM and CMS sub-systems for maintaining and processing of revenue records which are operated by third party software service providers, whose independent auditors have not covered the testing off audit trail at database level in its SOC Type II report.

Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years have been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in those prior years.



Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2026

Note 40 : Ratios

Ratios	March 31, 2026	March 31, 2025	% Variance	Reason for variance
Current ratio (in times) <i>(Current assets / Current liabilities)</i>	0.42	0.58	-28%	Mainly on account of decrease in current assets by 21% and increase in current liabilities by 9% in the current year as compared to the previous year.
Debt-equity ratio (in times) <i>(Total Debt/ Total Equity)</i> Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	-0.38	-0.47	-20%	
Debt service coverage ratio (in times) <i>(EBIT i.e. EBITDA - Depreciation and amortization expense)/ (Debt service i.e. Debt payable within one year + Interest on debt)</i>	-21.79	-14.18	54%	Mainly on account of decrease in debt service by 36% in the current year as compared to the previous year.
Return on Equity Ratio (%) <i>(Loss after tax/Average shareholder's Equity)</i>	-116.19%	-133.07%	-13%	
Inventory turnover ratio (times) <i>(Cost of goods sold /average Inventory)</i> COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade	NA	NA	NA	
Trade receivables turnover ratio (in times) <i>(Revenue from operations /average trade receivables)</i>	7.08	4.79	48%	Mainly on account of increase in revenue from operations by 21% and decrease in average trade receivables by 18% in the current year as compared to the previous year.
Trade payables turnover ratio (in times) <i>{Other Expenses* / Average Trade payables}</i> * Excluding allowances for bad and doubtful receivables, impairment and loss on sale of Property, Plant & Equipment	4.95	5.32	-7%	
Net capital turnover ratio (in times) <i>(Operating Revenue from operations/ Working Capital)</i>	-3.80	-4.75	-20%	
Net profit ratio (%) <i>(Loss after tax / Total Income)</i>	-50.11%	-60.10%	-17%	
Return On Capital Employed (%) <i>(Loss Before Interest and Tax (EBIT)/ Capital Employed)</i>	148.40%	-214.65%	-169%	Mainly on account of increase in negative capital employed by 43% in the current year as compared to the previous year.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants



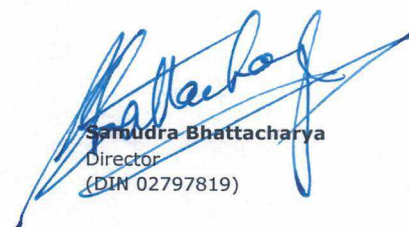
Vishal Sharma
Partner
Membership No. 096766

Date: May 29, 2026
Place: New Delhi



For and on behalf of the Board of Directors of
Mosaic Media Ventures Private Limited


Piyush Gupta
Director
(DIN 03155591)


Samudra Bhattacharya
Director
(DIN 02797819)