

EMPOWERED BY **INNOVATION**,
ANCHORED BY **INTEGRITY**

Corporate Overview

Board of Directors

Smt. Shobhana Bhartia
Chairperson & Editorial Director

Smt. Rashmi Verma
Independent Director

Shri Vivek Mehra
Independent Director

Shri P.S. Jayakumar
Independent Director

Shri Sandeep Singhal
Independent Director

Shri Ashwani Windlass
Independent Director

Shri Priyavrat Bhartia
Non-Executive Director

Shri Shamit Bhartia
Non-Executive Director

Shri Praveen Someshwar
Managing Director &
Chief Executive Officer

Group Chief Financial Officer

Shri Piyush Gupta

Group General Counsel & Company Secretary

Shri Manhar Kapoor

Cautionary Statements

Certain statements in the Management Discussion and Analysis (MDA) section regarding future prospects may be forward-looking statements. These involve various identified and unidentified risks and uncertainties that could cause actual results to differ materially. In addition to changes in the macro-environment, ongoing global conflicts may present unforeseen, unprecedented, unascertainable, and evolving risks to the Company and its operating environment. The assumptions, based on available internal and external information, form the basis for determining certain facts and figures stated in the report. As the factors underlying these assumptions are subject to change, the estimates based on them are also liable to change. These forward-looking statements represent only the Company's current intentions, beliefs, or expectations and speak only as of the date they are made. The Company assumes no obligation to revise or update any forward-looking statements, whether due to new information, future events, or otherwise.

Disclaimer: All macro/market data used in the MD&A is primarily based on publicly available sources, and discrepancies, if any, are incidental and unintentional.

Statutory Auditor

B S R and Associates
Chartered Accountants

Registered Office

Hindustan Times House
18-20, Kasturba Gandhi Marg
New Delhi - 110 001, India
Tel: +91 11 6656 1355
Email: investor@hindustantimes.com
Website: www.htmedia.in

Corporate Office

5th Floor, Lotus Tower, A Block,
Community Centre, New Friends
Colony, New Delhi-110025
Tel : + 91 11 6656 1234

Registrar and Share Transfer Agent

KFin Technologies Limited
Unit: HT Media Limited
Ramky Selenium Building, Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally
Hyderabad, Rangareddy, Telangana,
India-500032
Toll Free No: 1800 309 4001
Email: einward.ris@kfintech.com
Website: <https://ris.kfintech.com>

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Empowered by
INNOVATION

Anchored by
INTEGRITY

Over the past year, we have skillfully offered our audience a wealth of significant stories, events, and unique offerings. As leaders in the field, we've been dedicated to providing the clarity and insights that help our stakeholders navigate an ever-evolving and dynamic world. Our unwavering commitment to excellence has empowered our audience to stay informed and inspired, embracing the opportunities and challenges of today's complex global landscape.

Our unwavering passion for delivering unbiased news and captivating entertainment through print, radio, and digital platforms has earned us the lasting trust and admiration of a diverse audience. In an era where misinformation often clouds the truth, our dedication to offering well-researched, thoughtful content not only solidifies our relevance but also elevates our role within the ever-evolving media landscape. More than just a source of information, we consider it our honor to resonate with and amplify the aspirations of a nation.

About Us

Where Voices Meet Vision

We are one of India's leading media and entertainment business house with a rich history spanning nearly a century. We have made our mark across multiple platforms, including print, radio, and digital, earning a reputation as a trusted and innovative leader in the industry. Our extensive portfolio of brands and platforms connects with millions nationwide, offering high-quality content that informs, entertains, and engages.

At the heart of India's media landscape, HT Media Group boasts prestigious newspapers such as **Hindustan Times, Hindustan, and Mint.** Our radio presence thrives with beloved brands like **Fever, Punjabi Fever, Radio One, and Radio Nasha.** We are not

just about traditional media; our digital frontier includes **Shine,** a dynamic platform for recruitment and upskilling. Our digital prowess extends to **Mosaic Digital,** home to leading online content brands like **VCCircle and TechCircle.** Embracing the OTT revolution, we

are set to make waves with our OTT aggregator platform, **OTTplay.**

At HT Media Group, we are committed to delivering unbiased information and captivating content, engaging an ever growing audience across the country every day.

Key Brands

Print:



Radio:



Digital:



Designed to deliver with Offerings that make a difference

Print



Hindustan Times

#2

English newspaper
in India

#1

in Delhi NCR

#1

in Punjab
(including Chandigarh)

#2

in Mumbai

Hindustan

#1

in Uttarakhand

#1

in Bihar

#2

in Jharkhand

#2

in Delhi

Mint

#2

Business newspaper
in India

Note: Rankings are based on Average Issue Readership (AIR) as per IRS Q4 2019

Radio



Fever FM

#1

in Delhi and Mumbai

Digital



Shine.com

#2

Job portal in India

Note: Rankings based on share (%) for FY 2022-23 as per RAM (All People 12+)

Chairperson's Message



As we approach the hundredth anniversary of Hindustan Times this year, we are building on our rich legacy of delivering important information in the right context and through the right media. We have demonstrated our ability to adapt to changing market dynamics, balancing our strengths in Print and Radio with substantial investments in Digital.

Dear Shareholders,

I am pleased to share the achievements and performance of our Company over the past year. In the year gone by, we ensured revenue stability along with a significant improvement in our operating profitability. Revenues grew on the back of economic growth, a growth in consumption, and the heightened political activity leading up to the national elections.

The generally disinflationary environment and a reduction in the prices of key commodities contributed positively to the overall business. To maximise the benefits of these, we maintained our strategic focus on cost management and efficiency improvement across all key business verticals.

The broader media and entertainment (M&E) sector in India has shown strong growth, outpacing that in many developed

and developing countries. There are several factors that have contributed to this: strong digital infrastructure, widespread adoption of OTT platforms, a boom in gaming, and plentiful choice for customers, across interest areas and budgets. Interestingly, unlike in the west, traditional media continues to grow in India, creating dual and hybrid opportunities for companies such as ours. This underscores the enduring relevance of Print, Radio, and regional Television in India, highlighting the country's diverse media consumption habits.

Our Company's performance mirrors this. In Print, revenues were steady, with considerable improvement in profitability, driven by reduced newsprint costs and strategic cost management. Our commitment to the highest journalistic principles, and newsrooms strongly focused on quality, have ensured that our newspapers remain the preferred choice in their markets. Hindustan Times has acquired a name for itself in covering big events of national and international relevance with a mix of on-ground reportage, high-quality analysis, and path-breaking data journalism. Hindustan continues to serve the Hindi heartland with a unique national-plus-hyperlocal combination of stories. And Mint's in-depth analytical coverage of the business and the economy has a growing audience. All three newsrooms have also expanded their reach across platforms, through their respective websites and apps, and offerings such as podcasts.

Our Radio business too saw a growth in revenue and improved profitability. During the year, our most popular offering, Radio Fever, underwent a brand refresh

in an effort to retain and grow its audience of young digital-native people. Its renewed offerings include curated playlists and a distinct listening experience, striving to bridge the gap between Digital and Radio, rekindling interest among young audiences.

Our Digital business recorded strong growth, with all sub-verticals performing well. Mosaic Digital with its units such as VCCircle and TechCircle, has solidified its position as a leading tech-driven investment intelligence platform for both individuals and corporates. Shine, our job portal and professional upskilling platform, continues to be a strong player in the market, continuously enhancing its offerings, especially in the upskilling domain, to reach a larger demographic and empowering professionals to stay ahead in an evolving job market. We also continue to invest in new digital businesses, such as OTTplay, our content discovery and recommendation platform, which has shown promising growth. Although investments in our digital initiatives impact short-term profitability, we recognize the fact that they are essential for our future growth in an increasingly digital landscape.

In the current fiscal year (FY 2024-25), we will focus on expanding market share, refining pricing strategies and further streamlining operations. Our aim is to capitalize on market-driven growth opportunities through innovative initiatives. However, we remain cautious about ongoing global conflicts and their potential to disrupt supply lines and impact commodity costs. We are proactively monitoring these

issues to mitigate their effects on our operations.

Our achievements are a result of the dedication and hard work of our employees. I extend my gratitude to each member of the HT Media family for their hard work, determination, and, above all, adherence to ethical standards. We take immense pride in our diverse workforce and remain committed to being an equal-opportunity employer.

We deeply value the support of our shareholders, readers, the board of directors, and our investors. Your trust and partnership are vital as we navigate the evolving media environment and seek new opportunities for future growth.

As we approach the hundredth anniversary of Hindustan Times this year, we are building on our rich legacy of delivering important information in the right context and through the right media. We have demonstrated our ability to adapt to changing market dynamics, balancing our strengths in Print and Radio with substantial investments in Digital. Moving forward, we remain dedicated to our core principles, delivering credible and engaging news and entertainment across platforms.

Regards,



Shobhana Bhartia
Chairperson and Editorial Director
HT Media Ltd.

Managing Director & CEO's Message



Dear Readers,

As one of India's leading media and entertainment conglomerates with a rich legacy spanning nearly a century, we continue to perform well across all our platforms — Print, Radio and Digital. This past year at HT Media was marked by a notable improvement in overall profitability owing to favourable trends in global commodity prices, coupled with improved consumer spending and higher commercial engagement. This was further bolstered by the festive season, major sporting events, and political activity, all in the latter half of the year.

Our performance during the reporting year mirrors the broader growth of the Media and Entertainment (M&E) industry in India.

Traditional media, be it Print or Radio, continues to garner reach and engagement, showing resilience and continued relevance. At the same time, we have successfully laid the foundations of a robust digital business that consistently adapts to evolving consumer preferences and monetization trends. We have also made significant strides in innovation, developing new customer-facing products and unlocking technology-driven business models. Moreover, we have embraced cutting-edge technology, particularly generative AI, integrating it into our products to remain at the forefront of the industry. This journey has been incredibly exciting as we continuously push the boundaries of innovation and agility to enhance our offerings.

As a result, we are strategically positioned at the intersection of traditional and digital media to drive synergistic benefits. Leveraging our multi-platform approach, we have done well to build at-scale propositions for our audiences while curating integrated offerings for our clients through streamlined operations.

Print

Our strong Print brands, the English daily Hindustan Times and the Hindi daily Hindustan, continue to enjoy strong market positions. These brands have earned widespread popularity and a formidable reputation for their journalistic credentials—translating into a vast loyal readership base.

Our business publication, Mint, has emerged as a key growth driver within our portfolio. Over the years, we have expanded Mint's reach to a multitude of cities in India, launching new print editions in Chandigarh and

Lucknow in the prior fiscal year. This expansion aims to capitalize on India's economic growth by increasing Mint's accessibility in high-growth areas.

On the financials, both advertising and circulation maintained steady revenue, while cost rationalization, especially in newsprint, along with efficient operational management, has enhanced profitability. Our persistent focus on the quality of our offerings, across exclusive news, in-depth reporting, and smart commentary, continues to strengthen our value proposition.

Radio

Our Radio business has demonstrated resilience amid challenging conditions, especially in Indian metro markets, achieving significant revenue growth and profitability expansion over the last year. While pricing pressures persisted throughout the past year, our focus on scaling our events vertical and consistently driving audience-centric innovation yielded positive results.

During the year, as one of India's biggest private FM brands, our keystone offering Fever FM unveiled its new brand identity and tagline, "Happening Hai," empowering listeners to shape their own narratives and curate content on air that resonates with them. This entailed an overhaul of its music mix, relevant talk with RJs, trending social content, audio dramas, and live concerts & IPs. These initiatives have been well-received by the market, positioning us for growth in the upcoming fiscal years.

Our future growth strategy entails continuous innovation to adapt to evolving audience needs and new monetization themes.

Shine

Our job portal, Shine, has fortified its position as a leading player in

India's online recruitment market. The platform's core strength lies in its extensive candidate database and advanced matching engine, both of which saw significant improvement in the past year. Our relentless focus on improving the core product is now translating to encouraging outcomes, as evidenced by stronger customer traction. Going forward, we are focused on leveraging generative AI and data science to further improve outcomes. With the emergence of innovative hiring models and continued growth in upskilling demand, we are well set to strengthen Shine's market presence.

Mosaic Digital

Mosaic Digital, our research and news platform, continues to excel in serving the diverse needs of investors, entrepreneurs, enterprises, tech companies, and startups. Our flagship offerings include subscription-based research platforms VCCEdge and SalesEdge, as well as news platforms VCCircle and TechCircle. We achieved consistent growth, with a significant increase in our research-related business on the back of strong industry engagement efforts. Looking ahead, we see clear potential to further scale the reach and relevance of our platforms. VCCEdge's extensive coverage of deal information and SalesEdge's insights into enterprise technology spending will enable our platforms serve the growing demand for advisory and market research services.

OTTplay

Growing consumption of OTT content continues to drive growth for OTTplay—our content aggregation and discovery platform. This innovative platform offers audiences seamless and affordable access to OTT content from across providers, while enabling OTT providers reach relevant audiences at scale. With 35+ streaming platforms on one integrated

interface, high-quality product, and a best-in-class recommendation engine, OTTplay is rapidly scaling up across regions and becoming a platform of choice. Its unique Go-To-Market model, with strong physical and digital channels helps access and serve distinct audience cohorts effectively. Based on its rapid trajectory, we expect OTTplay to not only diversify our revenue streams but also position us at the forefront of the rapidly evolving digital video content space in the next 2 years.

Amidst a dynamic macro, geopolitical, and industry landscape, we stay optimistic and committed to delivering high-quality product offerings to our customers. Our resolute employees and committed business partners are the backbone of our success, and we move forward with a steady resolve to create long-term value for all our stakeholders. As we look to the future, we are excited by the prospects ahead. Our recent efforts have positioned our brands favourably, streamlined our operations, and fuelled our drive for consumer-focused innovation. With evolving market conditions, we are confident in our ability to translate this momentum into superior business outcomes.

We extend our heartfelt gratitude to our stakeholders for their continued support as we navigate the evolving media landscape and pursue new avenues for growth. We look forward to your sustained trust and partnership.

Regards,



Praveen Someshwar
Managing Director & CEO
HT Media Ltd.

Value Creation

We transform insights into captivating experiences across print, radio, and digital, building a loyal audience and driving mutual growth with our partners. This powerful synergy fuels our mission: delivering high-quality content that empowers and engages millions every day.

Resources and Inputs

Human Capital



Skilled journalists, editors, radio jockeys, digital content creators, and consummate professionals

Technology



Robust printing and radio broadcasting facilities, digital content management systems, and OTT platforms

Intellectual Assets



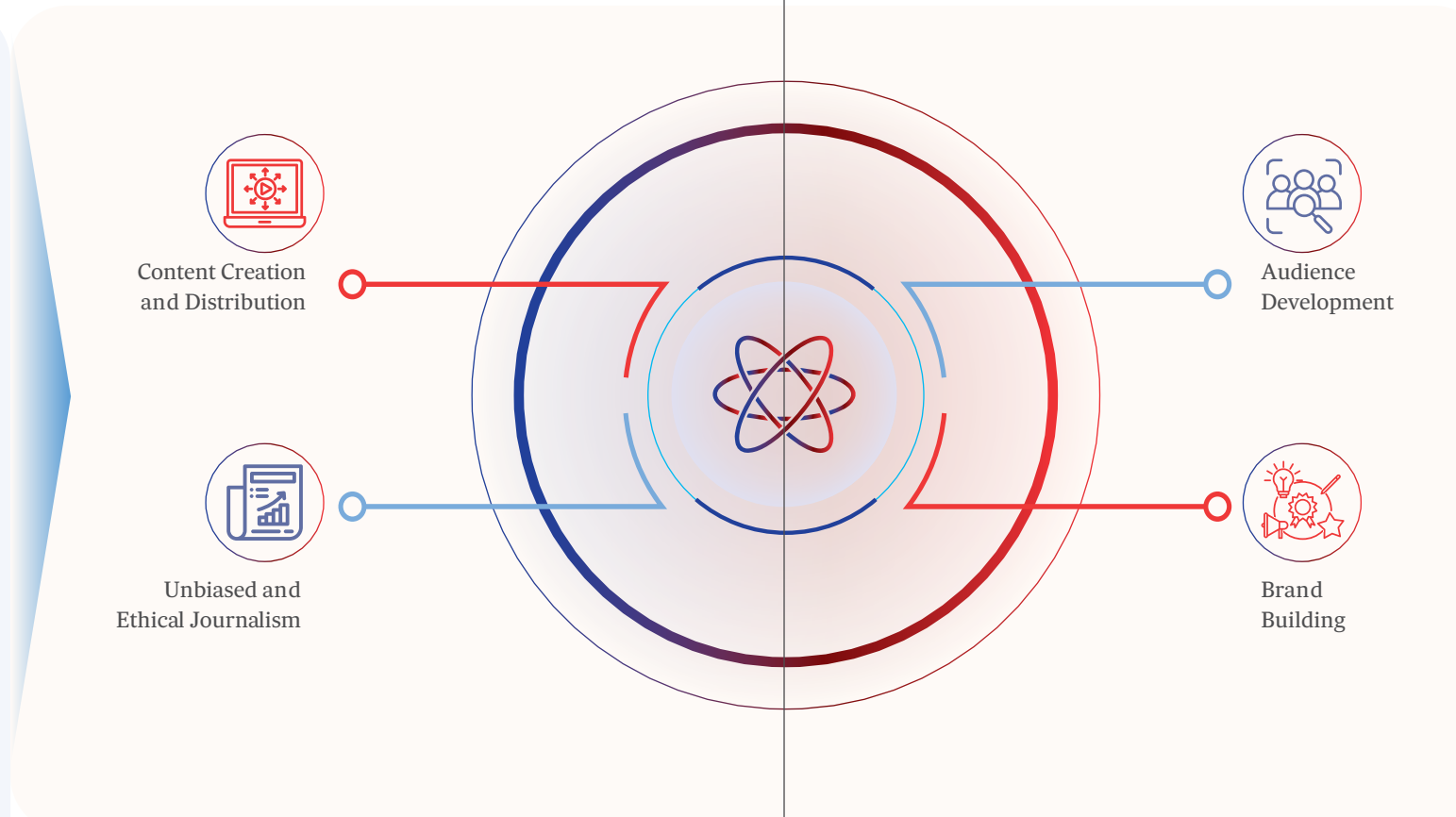
Extensive databases & archives, multi-media & research tools and proprietary content

Partnerships



Collaborations with reputable media & entertainment entities, prominent figures and advertisers & sponsors

Core Processes



Outcomes

Print



- ▶ Among India's most trusted and credible newspaper brands
- ▶ Journalism's first voice, last word
- ▶ Comprehensive bouquet of solutions for our esteemed clientele

Radio



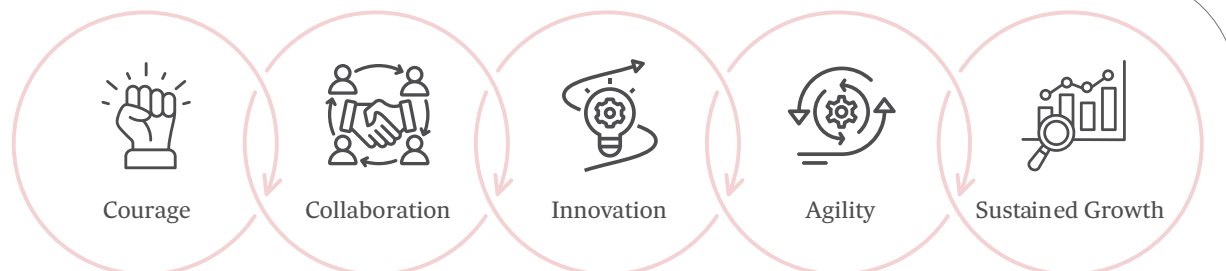
- ▶ A revamped flagship radio offering for the modern 'new age' listener
- ▶ India's most prominent and engaging international radio offering
- ▶ Popular extravaganza of innovative events and community engagement

Digital

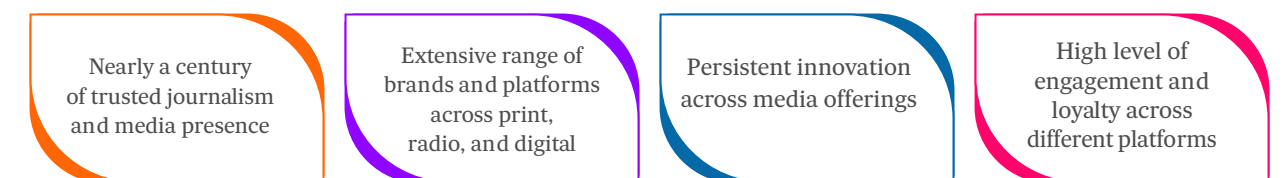


- ▶ Suite of pertinent professional & upskilling employment solutions
- ▶ One of the largest OTT aggregators in the country

Guided by Our Values



Supported by Our Strengths



Expanding Horizons

Innovation at its finest with our state-of-the-art digital offerings, tailored to meet the dynamic needs of the modern world.

Upskilling Powerhouse



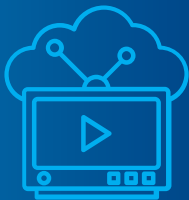
Shine Learning, the platform's up-skilling arm, offers a variety of online courses and certifications, enhancing job seekers' professional skills and improving their employability.

Digital Frontrunners



Mosaic Digital curates high-quality online content through established brands like VCCircle and TechCircle. We provide the latest insights and trends, keeping you ahead in the digital age.

OTT Innovation



Leading the OTT revolution, OTTplay is your one-stop platform for streaming entertainment. Discover and enjoy the best in entertainment, all in one place.

Leading Change, Inspiring Progress

HT Events

At HT Media, we bring together the visionaries shaping our world. Our dynamic events feature influential leaders who share ideas, spark dialogue, and ignite solutions to pressing issues. Covering business, technology, social good, and sustainability, these gatherings inspire fresh perspectives and empower attendees to drive positive change.

Hindustan Times Leadership Summit

The Hindustan Times Leadership Summit, our flagship event, is a premier platform and an eclectic assembly for thought leaders and distinguished figures from various industries. Since its inception in 2003, it has ascended its ranking to become one of India’s most significant global thought leadership platforms. This eminent gathering convenes distinguished personalities to deliberate and exchange perspectives on myriad issues spanning global and domestic frontiers, fostering a rich and stimulating dialogue that shapes the discourse in our times.

This year, the landmark 21st edition of the Hindustan Times Leadership Summit brought together prominent leaders of national importance and icons from the realms of politics, sports, business, health and science, and entertainment such as Hon. Prime Minister of India Narendra Modi, Hon. Chief Justice of India Dhananjaya Y. Chandrachud, Indian Cabinet Ministers Dr. S. Jaishankar, Piyush Goyal, Ashwini Vaishnav, Former Indian CEC Navin Chawla, film personalities like Charlize Theron, Alia Bhatt, Karan Johar, Sushmita Sen, sports icons like Neeraj Chopra, Satwiksairaj Rankireddy, Chirag Shetty and international experts like Lisa Curtis, Minxin Pei.

Over the years, we have established ourselves as a leading force in the summit and conclave space. Our summits have become synonymous with groundbreaking dialogues, influential networking opportunities, and the convergence of visionary minds across diverse sectors. As a result, we continue to shape the landscape of high-level gatherings, solidifying our reputation as the foremost architects of transformative and impactful conferences.



HT City Unwind

The inaugural season of Delhi's Biggest Food & Music Festival, curated by HT City, set a high standard last year. Living up to the legacy, the gatherings this year, held over three days in October 2023, and spanning another two days in March 2024, built on that success. Featuring performances by some of the biggest names in music and offering over 100 diverse cuisines, HT City Unwind attracted more than 90,000 food and music enthusiasts.

Recognized as one of the boldest and most significant music festivals of the past fiscal, our event showcased the youth of Delhi enjoying Bollywood and Punjabi music, and dancing to the beats of Kailash Kher, Jasmine Sandlas, Mankirt Aulakh, Ritviz and MC Square. YouTube influencers such as Bhuvan Bam and Carry Minati also graced the occasion, infusing the event with their lively and humorous banter. The festival lived up to its name, providing a perfect weekend escape for Delhiites to unwind with great music, food, and weather among friends and family.



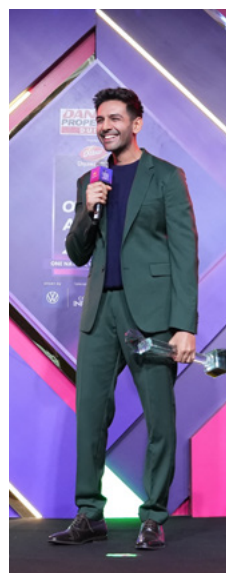
HT City IMS - India's Most Stylish

'India's Most Stylish' is a distinguished event that honors individuals from across industry genres like bollywood, sports, music, art, and culture; for their impeccable style, flamboyance and glamour. HT City India's Most Stylish is a coveted title in this regard and this year the event was star-studded with the presence of celebrities like Akshay Kumar, Shilpa Shetty, Ravina Tandon, Anil Kapoor, Sushmita Sen, Kriti Sanon, Ananya Pandey, Janhvi Kapoor, PV Sindhu, and Kapil Sharma.



OTTplay Awards

As India's first and leading pan-India OTT award show, OTTplay Awards unfurls a red carpet across diverse categories, from Best Movie to Best Web Series, and celebrates the finest actors, creators and makers. The spotlight here is on democratisation – a level playing field where exceptional content and sterling performances, spanning languages, seize the spotlight. It's a stage where remarkable content speaks louder than any linguistic barrier. The award ceremony was graced by actors from Bollywood as well as regional cinema. This eclectic gathering at this prestigious event embodied the spirit of "One Nation, One OTT Award".



International Yoga Festival

The International Yoga Festival (IYF) 2024, a prestigious seven-day celebration was held at the scenic Yog Bharat Ghat in Rishikesh. Aimed at globally promoting the profound benefits of Yoga, the festival showcased a rich tapestry of activities, including daily yoga sessions, meditation practices, enlightening panel discussions, and captivating speaker presentations, all set against the backdrop of the revered Ganga Aarti and vibrant cultural performances. The event included the daily participation of over 300 attendees, with the opening ceremony graced by several esteemed state dignitaries. The festival attracted yoga enthusiasts from around the world, featuring sessions led by illustrious institutions such as the Isha Foundation, Krishnamacharya Yoga Mandiram, Manav Dharam Yoga

School, Ramamani Iyengar Memorial Yoga Institute, Sivananda Ashram, and The Art of Living. These sessions offered a diverse range of practices, accommodating all levels of practitioners.

Renowned speakers imparted their wisdom on various facets of yoga, meditation, and spirituality. Evenings at the festival were filled with enchanting energy. Melodious Kirtans and Bhajans resonated throughout the ghat, followed by the awe-inspiring Ganga Aarti ceremony. Each day concluded with captivating performances by renowned artists.



Mint India Public Policy Summit

The Mint India Public Policy Summit brought together thought leaders, policymakers, and industry experts in a vibrant forum to highlight successful policies from around the country and identify new opportunities for advancement through a critical examination of the policy landscape. The event saw over 180 enthusiastic participants. It was a premier platform for government officials and industry experts to explore policies and future directions for India. The event managed to felicitate central government policies like Aspirational Districts Programme and Government e-Marketplace, and state government policies like Odhisa Millet Mission and Gujrat's

Emission Trading Scheme. The event featured an impressive lineup of speakers that included Piyush Goyal, Hon'ble Union Minister of Commerce & Industry, Bhupesh Baghel, Hon'ble Chief Minister, Chhattisgarh, Amitabh Kant, G20 Sherpa, Government of India, Sushil Modi, MP and Former Deputy CM, Bihar and various IAS officers from across the country.



Mint Mutual Fund Conclave

The distinguished event was meticulously designed to delve into the intricacies of the mutual fund landscape in India. It convened an elite assembly of industry stalwarts and subject matter experts, who came together to explore and address the emerging opportunities and challenges within the sector.



Through insightful discussions and in-depth analyses, dignitaries like Ananath Narayan, Swarup Mohanty, Varun Sridhar, Radhika Gupta, and other renowned CEOs of the VFSI industry engaged with a cohort of 150 participants, providing tailored answers to their

specific queries. This specialized forum not only illuminated the current trends and future prospects of mutual funds but also fostered a rich exchange of knowledge, ensuring that participants left with a comprehensive understanding of the evolving financial landscape.

Mint Sustainability Summit

Mint Sustainability Summit was an illustrious event that served as an eminent platform for leading sustainability experts to address crucial questions regarding opportunities, challenges, and innovations within the ecosystem. Key topics encompassed the necessity for substantial investments, pioneering funding mechanisms, and strategic approaches towards sustainability. The event was graced by over 125 distinguished participants, including key speakers such as Shri Nitin Gadkari, Union Minister of Road Transport and Highways; Shri Gajendra Singh Shekhawat, Minister of Jal Shakti; R.P. Gupta, Chairman & Managing Director of the Solar Energy Corporation of India; Mohit Bhargava, CEO of NTPC Green Energy and other imminent industry personnel.



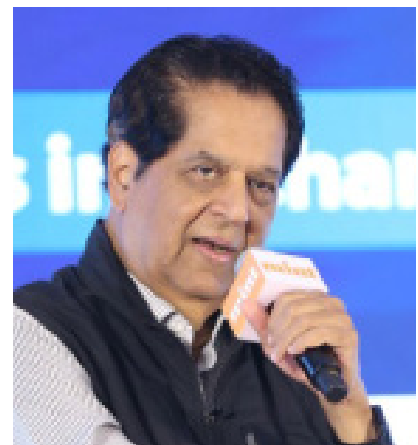
This distinguished gathering underscored the paramount importance of sustainability across all industries and facilitated profound discussions on maintaining leadership in this dynamic field.





Mint BFSI Summit and Awards

With 16 successful editions behind it, Mint BFSI Summit and Awards continues to facilitate pivotal discussions within the BFSI sector, uniting a distinguished cadre of industry leaders and experts. This esteemed event not only fosters crucial dialogues but also celebrates and honors exceptional achievements within the field. The latest edition attracted over 200 attendees and featured an impressive roster of key speakers, including Shri Shaktikanta Das, Governor of the Reserve Bank of India; Shri Debasish Panda, Chairperson of the Insurance Regulatory and Development Authority of India; KV Kamath, Chairman of the National Bank for Financing Infrastructure and Development; Shri Kamlesh Varshney, Whole Time Member of SEBI; Radhika Gupta, MD & CEO of Edelweiss Mutual Fund; Rajiv Sabharwal, MD & CEO of Tata Capital and other distinguished BFSI icons. The event honored excellence across multiple categories, including banking, NBFC, insurance and mutual fund sectors of the Indian BFSI industry. The event was lauded for its credibility and valuable networking avenues.



Mint India Investment Summit and Awards

Mint India Investment Summit and Awards delves into pivotal topics such as the growth of private capital, investment strategies essential for maintaining India Inc.'s competitive edge, the expansion of manufacturing, and forecasts from regulatory and policy experts on trends for 2024. It serves as a confluence for policymakers, industry experts, and thought leaders to engage in a comprehensive discourse on the

investment landscape. Drawing nearly 400 participants, this year's gathering featured a stellar roster of speakers including Smt. Nirmala Sitharaman, Minister of Finance and Corporate Affairs; Vijay Gokhale, Former Foreign Secretary of India; Rajeshwar Rao, Deputy Governor of the RBI; Rajiv Dhar, Executive Director NIIF; Bharat Puri, Managing Director of Pidilite Industries; Harsh Mariwala, Chairman of Marico;

Kunal Shah, Founder of CRED and other noteworthy industry specialists. The event also honored outstanding achievements with awards in categories such as M&A Deal of the Year, Private Equity Deal of the Year, Digital Deal of the Year, and the Lifetime Achievement Award. Esteemed for its extensive insights and unparalleled industry connects, the event reaffirmed its status as a premier platform for investment discussions.



Radio Events

Fever FM orchestrated the grandest tour in the country, featuring the electrifying Vishal Mishra Live, which traversed five vibrant cities across India and culminated in a spectacular finale in Mumbai, graced by the presence of stars like Akshay Kumar and Tiger Shroff. In addition to this monumental event, other large-scale tours by

artists engaged audiences across the country. The performances included a musical master show by Bollywood singing maestro Shaan, the comedic brilliance of Zakir Khan, the soulful melodies of Aditya Gadvi, the poetic renditions of Peeyush Mishra, the nostalgic tunes of Euphoria, the frolics of the Burrah Project with Ayushmaan K,

and the dynamic talents of Arjun Kunago and Sherly Sethia, alongside the evergreen Kumar Sanu. Fever FM also executed a culturally enriching campaign, "Meri Mati Mera Desh," in collaboration with the Ministry of Culture, and covered live events like the evocative "Ayodhya Calling."

Awards & Recognitions





Catalyst of Change

Building a Connected and Thriving Community

The steadfast dedication and passionate zeal of our HT Family enables us to reach new heights, carving a way for continued growth

At HT Media, our team is the driving force behind our achievements. They are the storytellers, the connectors, and the innovators who translate our vision into reality. We cultivate a dynamic work environment that ignites a passion for continuous learning and fuels a sense of ownership in our mission. This collaborative atmosphere empowers individuals to push boundaries and consistently surpass expectations.



Our “People First” philosophy is more than just a concept. It is a commitment to empowering our team. We prioritise frequent feedback and transparent communication, ensuring every voice is heard. Our leadership maintains open dialogues, offering valuable insights and guidance.



We invest in career development through targeted programs, from town hall meetings to personalised coaching sessions. ‘Fun@HTML’ is one such initiative that makes space for our employee’s passion alongside work. Through this, employees get to engage with colleagues, share their talent, and unwind from the regular doldrums of work. This commitment to connection and growth strengthens our team spirit and drives us to deliver impactful stories and content to millions.



Management Discussion and Analysis

Global Economy

The global economy displayed unexpected resilience during CY (calendar year) 2023. Despite significant interest rate hikes by central banks aimed at restoring price stability, economic activity continued to grow, defying warnings of stagflation and global recession. This resilience was driven by steady growth in employment and incomes, supported by greater-than-expected government spending and household consumption, as well as an unexpected increase in labour force participation. Households in major advanced economies also drew on substantial savings accumulated during the pandemic, bolstering economic stability.

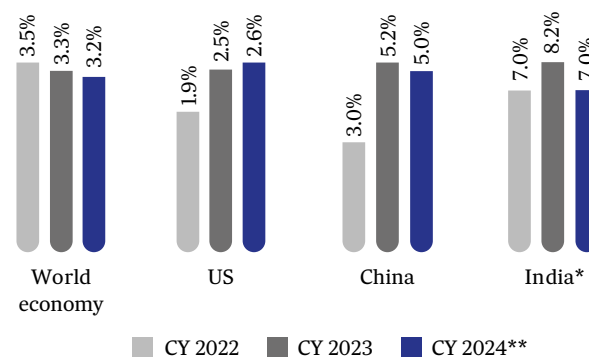
In CY 2023, global GDP growth was at 3.3%, although this rate is low by historical standards, it reflects several factors, including high borrowing costs, the withdrawal of fiscal support, and long-term impacts from the global pandemic and geopolitical tensions across multiple theatres of conflict. Additionally, weak productivity growth and increasing geo-economic fragmentation contribute to the modest growth observed. Global headline inflation stood at 6.7% in CY 2023 down from 8.7% in CY 2022, highlighting the ongoing economic adjustments.

The risks to the global economy were broadly balanced. On the downside, geopolitical tensions, such as those from the war in Ukraine and the conflict in Gaza, led to new price spikes and raised interest rate expectations, potentially reducing asset prices. Divergences in disinflation speeds among major economies created currency movements that stressed financial sectors. Conversely, on the upside, looser fiscal policies boosted short-term economic activity but necessitated costly policy adjustments later.

Emerging market economies led by India continued their strong growth momentum, clocking in 8.2% GDP growth for the year, while China also managed a relatively healthy growth of 5.2% in GDP.

Source: World Economic Outlook, July 2024 Report

Real GDP Growth (in %)



*India figures are FY (financial year) basis

** Estimated

Source: World Economic Outlook, July 2024 Report

Outlook

Despite ongoing geopolitical challenges in Europe and West Asia, there is cautious optimism for the global economic outlook. The anticipated easing of inflationary pressures and the prospect of more accommodative monetary policies by central banks contribute to this positive sentiment. The baseline forecast predicts that the global economy will maintain a growth rate of 3.2% in CY 2024 and 3.3% in CY 2025, consistent with CY 2023. Advanced economies are expected to stay stagnant, with growth at 1.7% in CY 2023 and CY 2024, and further increasing to 1.8% only in CY 2025.

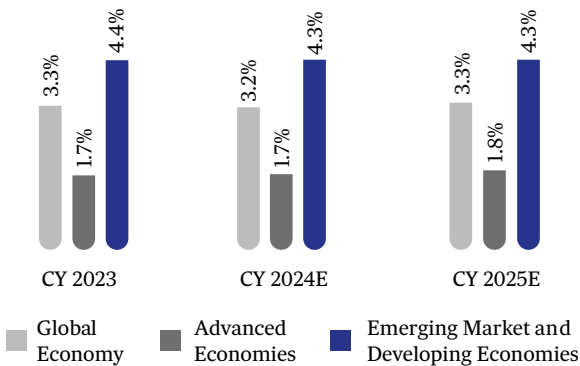
Global trade volume for goods & services is projected to grow modestly by 3.1% in CY 2024 and 3.4% in CY 2025. The resilience of various economies and effective government policy responses will be crucial in shaping a sustainable and inclusive growth trajectory. Additionally, global inflation is expected to decrease steadily from 6.7% in CY 2023 to 5.9% in CY 2024, and further to 4.4% in CY 2025. Advanced economies are likely to reach their inflation targets sooner than emerging markets and developing economies, with core inflation projected to decline at a more gradual pace.

Protracted geopolitical tensions, could lead to new price spikes, raising interest rate expectations and lowering asset prices. Persistent core inflation in tight labour markets, and high interest rates impacting mortgages and household debt could stress financial sectors.

Unmitigated fragmentation of commercial activity may also slow the supply side. However, opportunities exist in the form of potential faster-than-expected inflation decline, medium term constancy on global trade, and stronger structural reforms, which could enhance overall productivity and support earlier monetary policy easing, fostering economic stability and growth.

Source: World Economic Outlook, July 2024 Report

Real GDP Growth & Projections (in %)



Source: World Economic Outlook, July 2024 Report

Indian Economy

India's real GDP growth for (financial year) FY 2023-24 is estimated at 8.2%, an increase from 7.0% in FY 2022-23, according to the National Statistical Office (NSO). Nominal GDP also saw a rise, growing by 9.6% in FY 2023-24 compared to 14.2% in the previous fiscal year. This growth was particularly strong in the second half of FY 2023-24, driven by substantial public investments in transport and energy infrastructure, along with robust service exports. The government's emphasis on capital expenditure has been a significant catalyst for this economic expansion.

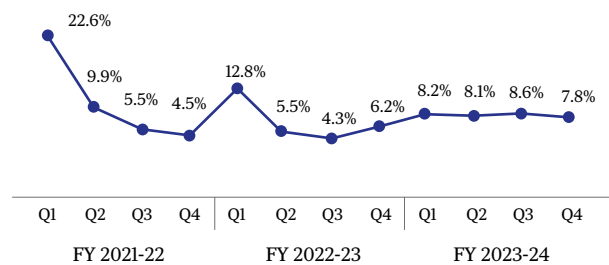
The government's focus on infrastructure development has also encouraged private investment. Strategic investments in highways, railways, and airports have streamlined the movement of goods and people, contributing to economic efficiency. Additionally, the index of industrial production for consumer durables and increased sales of passenger vehicles and two-wheelers indicate a resurgence in private consumption. This period has seen a notable recovery in the domestic market, supported by these infrastructure improvements and consumer confidence.

The Reserve Bank of India (RBI) has remained committed to maintaining a medium-term Consumer Price Index (CPI) inflation target of 4%, while also supporting economic growth. The Union Budget 2024 aimed for fiscal consolidation with a target deficit of 4.9% of GDP for FY 2024-25. This balanced approach reflects the government's efforts to manage inflation and fiscal health while sustaining economic momentum. The focus on prudent fiscal management has helped in maintaining economic stability amidst various global and domestic challenges.

Despite these positive trends, private consumption has lagged behind other sectors. Indicators such as E-way bills and vehicle sales suggest rising economic activity, but digital payments and cement output have remained flat. The stock exchange reaching new highs has supported discretionary consumption, yet the uneven growth in various sectors highlights the challenges ahead. Continued emphasis on infrastructure development, coupled with strategic fiscal and monetary policies, will be crucial in addressing these disparities and sustaining India's economic resilience.

Source: India Calling: PWC 2023, OECD Economic Outlook, RBI Annual Report 2023-24

India's Real GDP Growth (in %)



Source: Quarterly GDP Growth Rates, MoSPI

Outlook

India's economic outlook for the coming years remains robust, with GDP growth projected to maintain a strong trajectory in the near term. Following a solid growth rate of 8.2% in FY 2023-24, the economy is expected to continue benefiting from substantial public investment and resilient domestic demand for consumer and business services. The government's strategic focus on capital expenditure, particularly in transport and energy infrastructure, is likely to further stimulate private investment and enhance economic growth.

Private investments are anticipated to accelerate, supported by improved global liquidity conditions as central banks worldwide ease their monetary policies. The anticipated global recovery is set to bolster exports, while increased capital flows will drive higher levels of investment and consumption. This environment may prompt the Indian government to reallocate its expenditures, potentially accelerating fiscal deficit reduction and boosting private investment.

However, inflation concerns are expected to persist, as demand is likely to outpace supply in the short term, with higher food prices exerting additional pressure on overall price levels. The Reserve Bank of India aims to maintain CPI inflation within its target band of 2-6%, but persistent high food prices may challenge this goal. As private investment increases, the supply side is expected to improve, leading to a gradual reduction in inflationary pressures. Despite these improvements, inflation rates are projected to remain above the RBI's target of 4% through FY 2024-25 and FY 2025-26.

Additionally, the banking and financial sectors are experiencing robust growth, with increased credit demand from retail and SME segments. This trend, coupled with strong service exports, supports the positive economic outlook. The government's efforts to improve fiscal health, are crucial for maintaining economic stability. Strategic fiscal management, continued investment in infrastructure, and structural reforms will be key to sustaining growth, managing inflation, and ensuring sustainable economic development in India.

Source: RBI Annual Report 2023-24

Indian Media and Entertainment Industry

India's media and entertainment (M&E) industry experienced significant growth in recent years, driven by diverse segments and innovative platforms. In CY 2023, the sector grew by 8%, reaching INR 2,317 bn, with new media such as digital and online gaming leading this expansion. Digital media's contribution to the M&E sector rose to 28%, reflecting the increasing consumer shift towards online content. This trend highlights the transformative impact of digital platforms on traditional media consumption patterns in India.

Television, while still the largest segment, faced stagnant growth in CY 2023. In contrast, digital media is expected to surpass TV by CY 2024, emphasizing the growing dominance of online platforms. The experiential segments, including outside-the-home and interactive media, continued to show robust performance. Online

gaming, filmed entertainment, live events, and out-of-home (OOH) media collectively grew at a rate of 18%, contributing significantly to the overall growth of the industry.

Print media remained resilient, with advertising revenues growing by 4% to INR 260 bn, particularly in premium ad formats, and subscription revenues increasing due to rising cover prices. Despite the digital shift, print media retained its appeal among affluent and non-metro audiences, underlining its continued relevance.

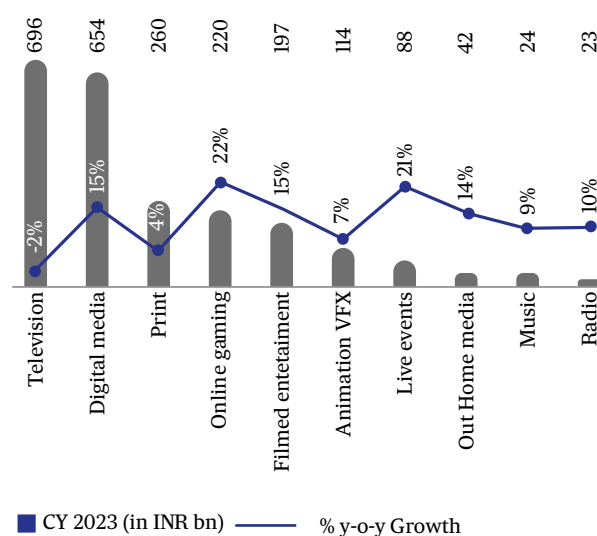
The Radio segment also saw growth, leveraging retail and local advertising to increase revenues by 10%, reaching INR 23 bn in CY 2023. Advertisement volumes rose, although ad rates remained below pre-pandemic levels.

Overall traditional media, including television, print, radio, and cinema, witnessed growth and profitability, supported by their accessibility and affordability.

The growth of OTT (Over-The-Top) platforms has been another notable trend in the Indian M&E industry. The rising subscription fatigue among users has created an opportunity for OTT aggregators, which allow users to discover and view streaming content from multiple OTT apps in one place. These platforms provide distribution scale to popular and smaller OTT apps alike that focus on niche, regional or international content, helping them to gain visibility and expand their reach in the country.

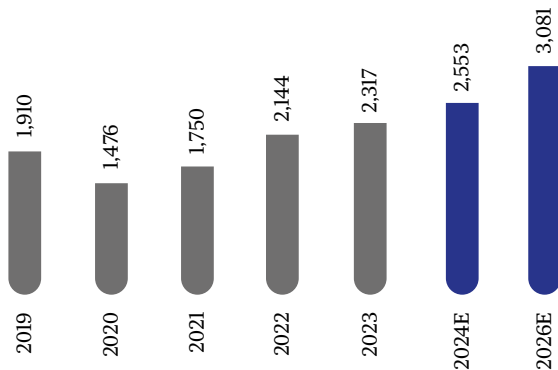
Source: EY FICCI M&E Report 2024

M&E Industry Segment-wise Revenue and % Growth



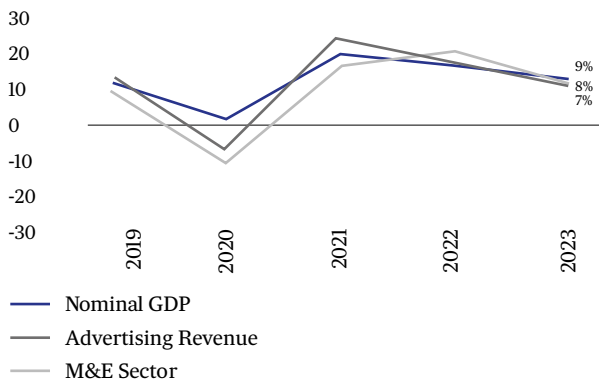
Source: EY FICCI M&E Report 2024

Indian M&E Industry Size (INR bn)



Source: EY FICCI M&E Report 2024

Advertising Growth (% y-o-y)



Source: EY FICCI M&E Report 2024

Outlook

India's media and entertainment (M&E) sector is poised for continued growth, driven by the dynamic expansion of digital and associated ancillary platforms. As these new media forms further integrate into everyday consumption habits, their contribution to the M&E sector is expected to increase, potentially surpassing traditional television by end of CY 2024. This shift is indicative of changing consumer preferences and the rising influence of digital media in shaping the industry's future landscape.

The outlook for Print media remains positive, albeit with challenges. Advertising revenues are expected to continue their growth, driven by premium ad formats, while subscription revenues may see modest increases due to rising cover prices. The Radio segment is anticipated to

sustain its growth momentum by capitalizing on retail and local advertising opportunities.

With a projected revenue increase driven by rising advertisement volumes, the sector remains a vital part of the M&E landscape. Traditional media, including television, print, radio, and cinema, will continue to grow, supported by their accessibility and affordability. The increasing popularity of live sporting events and ad-supported video-on-demand platforms will further boost the sector, driving higher engagement and revenue streams in the coming years. Overall, the Indian M&E industry is set to thrive, driven by innovation and evolving consumer preferences. Continued investment in infrastructure and content will be crucial in sustaining this growth trajectory.

Source: EY FICCI M&E Report 2024

Print

In CY 2023, India's print media sector grew by 4%, reaching a total segment size of INR 260 bn. This growth was driven by a 4% increase to INR 178 bn in advertising revenues and a 3% rise to INR 82 bn in circulation. Advertising accounted for 67% of the total print segment revenues. Despite the rise of digital media, print retained its strong foothold among readers who value the credibility and depth of printed content, especially in regional and local markets.

Circulation revenues grew, supported by dedicated reader-base, as publishers either held or increased cover prices. English-language publications saw a notable 10% rise in their circulation revenues, while other language publications grew by 2%. Despite being 92% of pre-pandemic levels, circulation revenues were over 20% lower for English-language newspapers and 6% lower for other language newspapers. Newspapers maintained their appeal among readers, supported by efforts to incentivize subscriptions through schemes, gifts, and bundling offers. Circulation continued to be significant despite the digital shift, as many consumers still preferred the tangible and in-depth nature of print publications. More so, the softer newsprint prices helped improve margins, enabling publishers to reinvest in circulation growth through various schemes and bundling offers.

Advertising segment alone accounted for a significant portion of the overall revenue, underscoring the sector's resilience. Advertising revenues, also grew, as overall ad insertion volumes increased by 2% over the previous year, while ad rates saw a growth of 2.4%. Despite this recovery,

advertising revenues were still 14% below pre-pandemic levels. Advertising in English publications recovered to 74% of pre-pandemic levels, highlighting a slower rebound compared to Hindi and regional language publications, which recovered to around 93%. The fastest-growing categories included beverages, travel and tourism, and BFSI, while e-commerce, education, and telecom ad spend decreased by over 10% during the year. Government ad spend, both at state and national levels, initially remained low but gradually increased with approaching elections, though the yield from these ads remained modest.

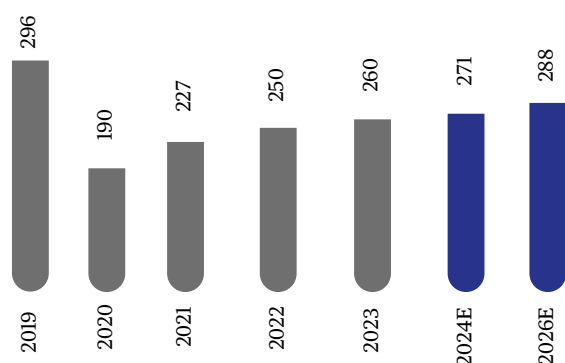
Additionally, the print industry conducted numerous events, including awards, summits, conferences, sports events, esports events, and brand-related activities during the past year. While these events contributed to top-line growth for many, the net incremental margin was not proportionally substantial for the industry as a whole.

The outlook for India's Print segment remains cautiously optimistic. While the sector faces ongoing challenges from digital media, it is expected to maintain a steady state driven by a loyal reader base, particularly among the growing number of educated individuals entering the workforce. The overall segment is projected to have CAGR of 3% reaching INR 288 bn by CY 2026. Herein, advertising remains the key growth driver at 5% CAGR with INR 204 bn share by CY 2026 and circulation being INR 84 bn by end of CY 2026.

The Print segment's resilience will be bolstered by soft newsprint prices, which will help improve margins and allow for reinvestment in circulation growth through innovative schemes and bundling offers. Along with advertising led continuous innovation and adaptation in the broader M&E industry.

Source: EY FICCI M&E Report 2024

Print Segment Revenue (INR bn)



Source: EY FICCI M&E Report 2024

Print Advertising

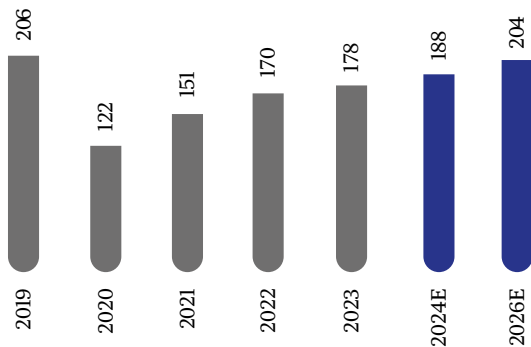
In CY 2023, print advertising experienced a 4.4% growth, reaching INR 178 bn, driven by a 2% increase in ad insertion volumes and a 2.4% rise in rates compared to the previous year. However, advertising revenues remained 14% below pre-pandemic levels due to the lingering impact on ad rates. Despite these challenges, the print segment showed resilience, with advertising making up 67% of the total print revenue, slightly down from 68% the previous year. The demand for premium advertising inventory grew, with an average insertion size increasing by 4%, highlighting a shift towards more valuable ad spaces.

Advertising in English-language publications recovered to 74% of pre-pandemic levels, indicating a slower rebound compared to Hindi and regional language publications, which saw a recovery of approximately 93%. This disparity underscores the varied pace of recovery across different language segments. The print sector saw over 150,000 advertisers and 185,000 brands utilizing print media in CY 2023, compared to 140,000 advertisers and 170,000 brands in CY 2020. The services sector dominated print advertising with a 15% share, followed by education, automotive, and retail. Government advertising, both at the state and national levels, showed gradual improvement as elections approached, although the yield from these ads remained modest.

English and Hindi publications collectively garnered 65% of newspaper ad volumes, with Hindi maintaining its position as the largest contributor due to its extensive reach. However, the share of advertising volumes from regional language newspapers slightly decreased from 36% in 2022 to 35% in 2023. Looking ahead, advertising is expected to grow at a CAGR of 4.7%, driven by access to increasingly affluent audiences and premium inventory formats. The print segment can further benefit and remain relevant through strategic bundling with digital news outlets, innovative pricing, diversifying revenue streams and focusing on SME advertisers.

Source: EY FICCI M&E Report 2024

Printing Advertising Segment Revenue (INR bn)



Source: EY FICCI M&E Report 2024

Print Circulation

In CY 2023, print circulation revenues grew by 3%, reaching INR 82 bn. This growth was primarily driven by publishers either holding or increasing cover prices to counteract the digital transition challenges. English-language publications experienced a significant 10% rise in circulation revenues, while other language publications saw a 2% increase. Despite these gains, overall circulation revenues were still at 92% of pre-pandemic levels, with English-language newspapers being over 20% lower and other language newspapers 6% lower compared to pre-pandemic figures.

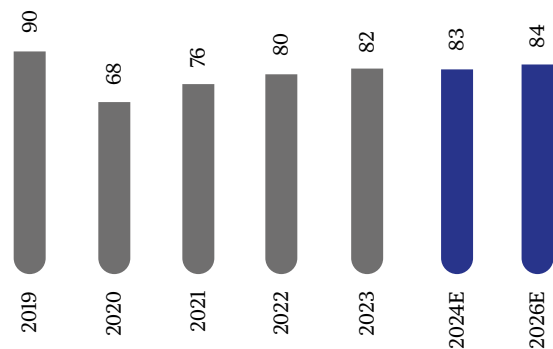
The steady growth in circulation revenues highlights the resilience of the print segment amidst evolving media consumption habits. Publishers have adopted various strategies to maintain and boost circulation, including innovative schemes, bundling offers, and promotional activities such as free trial copies and gifts. These efforts have been crucial in retaining a loyal reader base, particularly in regional markets where print media continues to be a trusted source of information. The increasing number of educated individuals entering the workforce, who rely on newspapers for news and information, has also contributed to sustaining circulation levels.

Looking ahead, the print circulation segment is expected to see marginal growth, with a projected CAGR of ~1% driven by strategic cover price increases and ongoing subscription efforts. While duplicated readership (homes with more than one newspaper) is expected to decline as cover prices rise, the sector

will benefit from the reinvestment of improved margins, thanks to softening newsprint prices in the medium term barring unforeseen materiality. These reinvestments will help grow circulation through various promotional activities and bundling offers, ensuring that print media continues to hold its relevance in an increasingly digital world. Circulation will require a year-round push, focusing on selling copies and incentivizing trials to maintain its foothold in the competitive media landscape.

Source: EY FICCI M&E Report 2024

Printing Circulation Segment Revenue (INR bn)



Source: EY FICCI M&E Report 2024

Radio

Radio segment saw a robust 10% growth in revenues in CY 2023, reaching INR 23 bn, though this figure is still only 74% of the 2019 levels. Ad volumes on radio increased significantly by 19% compared to the previous year, but ad rates saw an average decline of 8%. The increase in volumes, particularly in smaller towns at lower yields, contributed to the softness in ad rates. Despite these challenges, the radio segment benefited from a rise in retail advertising, with companies focusing on regional shows and multimedia content to attract listeners and advertisers.

The radio industry in India expanded its reach significantly in CY 2023, with the number of operational radio stations increasing by 90 to a total of 1,313, (incl. community radio). There were 36 private FM broadcasters operating 388 FM radio stations across 113 cities. Additionally, Prasar Bharati's All India Radio service continued to operate 479 stations in 23 languages and 179 dialects, covering 92% of the country's area and reaching over 99%

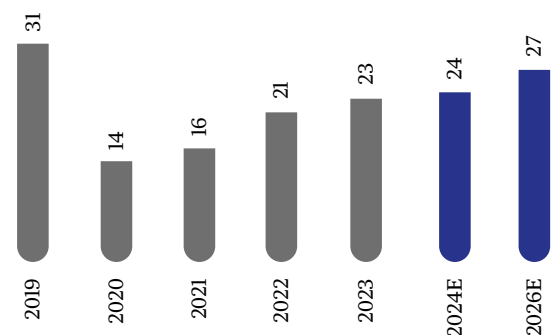
of the population. This extensive reach underscores the significance of radio as a medium for information and entertainment across urban and rural India.

Radio companies have increasingly diversified their revenue streams, with non-FCT (Free Commercial Time) revenues contributing 20% to 25% of total revenues for major radio companies. These non-FCT revenues come from various sources, including event IPs, brand activations, community building, international music streaming, content production, digital marketing, and influencer marketing.

The Government approved a 43% increase in the base rates of Govt. advertisements on private FM radio stations, which is expected to boost revenues to a certain extent. Looking ahead, radio revenues are projected to recover to INR 27 bn by 2026, with a significant portion coming from non-FCT revenue streams. Hyperlocal and D2C (Direct-to-Consumer) revenue streams will play a crucial role in differentiating radio from digital and national media, helping it adapt and thrive in a competitive landscape.

Source: EY FICCI M&E Report 2024

Radio Segment Revenue (INR bn)



Source: EY FICCI M&E Report 2024

OTT

India's OTT (Over-The-Top) media segment has seen remarkable growth, with the OTT audience universe reaching 481.1 mn in CY 2023. This represents a 13.5% increase from the previous year, building on the 20% growth seen in CY 2022. The expansion of the OTT audience is notable outside major cities and among older age groups, indicating a broadening demographic reach.

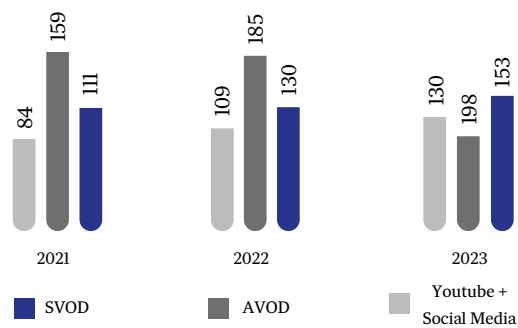
The OTT audience in India is divided into two broad segments: Subscriber-Video-on-Demand (SVOD); a service where users pay a regular subscription fee to access a library of video content without ads and Ad-Supported-Video-On-Demand (AVOD); a service where users can access video content for free but with advertisements shown during playback.

The SVOD segment has seen a marginal increase in its share of the total OTT audience, rising from 30.8% in 2022 to 31.8% in 2023. This segmentation helps in understanding the diverse consumption patterns and monetization opportunities within the OTT ecosystem, providing a clearer picture of the potential growth areas and challenges.

The number of paid subscriptions in the SVOD (B2C) segment (sub-segment of SVOD where the subscribers pay directly as opposed to B2B segment when it is part of telecom pack) reached 36.4 mn, with an average of 2.8 platforms subscribed per user, totalling 101.8 mn active paid subscriptions. This segment's growth underscores the increasing willingness of consumers to pay for premium content. In the medium term, the industry shall focus on converting AVOD users to SVOD subscribers and increasing the number of paid subscriptions per user to enhance revenue generation in mature markets. Additionally, the development of innovative pricing models and bundling strategies will be crucial in sustaining growth and maximizing the revenue potential of the OTT segment.

Source: Ormax OTT Report 2023

OTT Audience Universe (in mn)



Source: Ormax OTT Report 2023

Recruitment

India's recruitment industry is experiencing substantial growth, driven by the growing youth population and the increasing demand for skilled labour. Online recruitment platforms have played a pivotal role in connecting job seekers with potential employers, facilitating more efficient hiring processes.

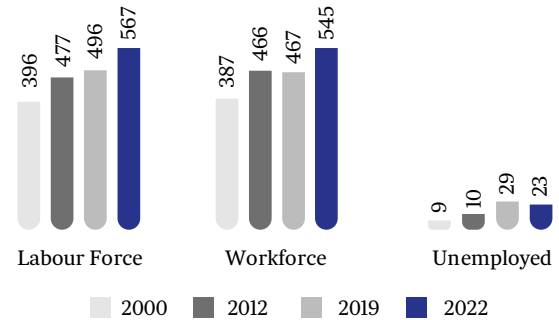
The upskilling industry in India is also undergoing a transformative phase, focusing on bridging the gap between the skills possessed by job seekers and the demands of the job market. The demand for digital skills has surged, with online learning and upskilling platforms witnessing significant enrolment increases.

However, challenges in the Indian upskilling industry remain; such as the mismatch between the aspirations of educated youth and the available job opportunities. Unemployment among educated youth remains high, with the unemployment rate for graduates at 28.4%. This highlights the need for continuous enhancement of skill development programs to align with market requirements. Additionally, a significant portion of the youth, especially young women, are not in education, employment, or training. Online job portals and upskilling platforms are crucial in addressing these challenges, offering flexible and accessible learning opportunities to a broader audience and helping to improve employability among the youth.

Overall, online recruitment platforms have become indispensable in modern job searches, primarily due to their ability to provide extensive reach and accessibility. These platforms help reduce search costs for both employers and workers and offer real-time updates on job openings. They have been particularly beneficial in urban areas, where internet penetration and digital literacy are higher. These advancements highlight the transformative impact of digital solutions in addressing India's employment challenges and supporting the nation's workforce development goals.

Source: ILO India Employment Report 2024

Size of labour force, workforce and unemployed workers in India (in mn)



Source: ILO India Employment Report 2024

Company Overview

With a heritage spanning nearly a century, HT Media Limited is at the forefront of India's media and entertainment industry. Renowned for its comprehensive business interests across Print, Radio, and Digital platforms, HT Media continues to lead and innovate, with a mission to inform, engage, and inspire our diverse audience.

In Print, HT Media Limited proudly showcases flagship brands such as the widely acclaimed English daily Hindustan Times, the leading Hindi daily Hindustan, and the prestigious business publication Mint. In Radio, the Company offers a diverse portfolio of popular stations including Fever FM and its regional variant Punjabi Fever, Radio Nasha, and Radio One.

Expanding its Digital footprint, HT Media has made its mark in online recruitment & upskilling through Shine.com. Additionally, the Company has made significant strides in the digital realm with its Mosaic Digital product suite, which includes news and research platforms like VCCircle and TechCircle that are tailored to the needs of investment and enterprise technology sectors.

One of HT Media's most recent and ambitious initiatives is OTTplay, a single login platform service that consolidates over 35+ over-the-top (OTT) platforms into a single, user-friendly interface with highly attractive pricing options. OTTplay has quickly gained traction, drawing significant viewership and establishing a unique presence in the market.

Fuelled by a credible and growing audience base, HT Media remains a pioneering force in the media industry across Print, Radio and Digital, consistently innovating to stay ahead in the evolving landscape. Our mission is to inform, engage, and inspire our diverse audience, ensuring we remain at the forefront of the media & entertainment industry.

Key Product Portfolio (Group Level)

Print

Hindustan Times

Hindustan Times stands as a premier English daily newspaper within India's expansive media landscape. Established nearly a century ago, it has evolved into one of the most widely circulated newspapers nationwide. Its unwavering commitment to journalistic integrity, high-quality content, and continuous innovation has made it the preferred choice for a diverse readership across the country.

Capitalizing on the strength of the esteemed Hindustan Times brand, the newspaper presents a compelling proposition for advertisers and partners. Renowned for its comprehensive national news coverage, Hindustan Times is trusted as a reliable source of information. It caters to a forward-thinking, English-speaking audience in metropolitan and Tier-1 cities, providing a progressive and credible content ecosystem. Readers experience a sense of power, prestige, and progress through its authoritative journalism.

Hindustan Times is critically acclaimed for its editorial quality, innovation, and journalistic ethics. As one of India's most widely read English newspapers, it boasts a vast readership across the nation. Serving as a primary source of daily news, information, analysis, and entertainment, its strong and long-standing brand presence offers an attractive and holistic proposition for advertisers and partners.

Hindustan

Hindustan, a leading Hindi daily newspaper in India, is renowned for its extensive and diverse readership across the nation. Throughout its evolution alongside India's dynamic socio-political landscape, Hindustan has consistently upheld its commitment to journalistic excellence and integrity. Recognized for its comprehensive coverage of politics, business, sports, entertainment, and more, Hindustan is a trusted source

of accurate information, shaping public discourse and keeping readers well-informed.

Appealing to a wide demographic, Hindustan maintains a strong presence in key Hindi-speaking regions such as Bihar, Jharkhand, Uttar Pradesh, Uttarakhand, and Delhi-NCR. Its innovative storytelling and in-depth reporting on global, national, and local issues enhance the reading experience, meeting the informational needs of a broad audience and solidifying its status as a comprehensive news source.

As a crucial player in shaping public opinion, Hindustan remains a vital source of information, ensuring its readers are updated on the nation's latest developments. Its unwavering commitment to journalistic integrity ensures fair and unbiased news reporting and analysis. Hindustan's high-quality reportage and progressive content make it a dependable partner for its readers, supporting them in their pursuit of success by providing valuable insights and updates.

With an expanding audience, Hindustan continues to be celebrated for its steadfast dedication to journalistic standards and ethical reporting. Its reputation for delivering trustworthy, detailed, and timely news makes it an indispensable resource for readers seeking to stay informed and empowered.

Mint

Mint, a leading business publication in India, has garnered critical acclaim from business leaders, entrepreneurs, and policymakers. Celebrated for its unbiased and comprehensive analysis of both Indian and global economies, Mint holds the distinction of being amongst the largest business daily in the country, significantly influencing its readership.

Launched in 2007, Mint has swiftly become an indispensable resource for global decision-makers. Its incisive insights and detailed analyses enable readers to navigate the complexities of one of the world's fastest-growing economies. By providing expert commentary and thorough coverage, Mint aids in understanding market dynamics and economic trends.

Mint's weekend edition is particularly renowned, offering readers weekly intelligence and lifestyle guidance. This award-winning publication continually sets the benchmark for insightful and engaging content. Each issue enriches its audience by delivering valuable

information that empowers readers to make informed decisions in their professional and personal lives.

By consistently upholding high standards of journalism, Mint ensures its content remains relevant and impactful. The publication's dedication to quality and integrity solidifies its role as a trusted source of business news and analysis, making it an essential read for anyone invested in understanding the economic landscape.

Radio

Fever FM

Fever FM has swiftly positioned itself as a premier Contemporary Hit Radio (CHR) station in India, captivating a vast youth audience in major cities including Delhi, Mumbai, Bangalore, and Kolkata. Since its launch, Fever FM has expanded its content offerings, delivering a vibrant mix of music and engaging programming across various genres.

In the event space, Fever FM has made significant strides by organizing and hosting popular on-ground events that resonate deeply with its listeners. The station's local variant, 'Punjabi Fever' in Delhi, transcends conventional radio with innovative digital shows and dynamic weekend programming, enhancing its appeal to the audience.

Fever FM's transformative journey in the past fiscal year, includes a notable change in its brand logo, a strategic shift in brand positioning, and a revamped music policy, all designed to enhance its market relevance. These changes have solidified its status as a leading radio station, continually attracting a dedicated listener base. This brand refresh initiative underscores Fever FM's commitment to keeping its audience engaged with the latest hits, interactive shows, and innovative programming. With "Happening Hai," Fever FM ensures that there is always something new and exciting for its listeners, making it the go-to station for contemporary music and entertainment.

The station's excellence has been recognized with multiple awards, as it also continues to innovate with impactful socially relevant campaigns that highlight its commitment to enriching the cultural fabric and engaging audiences nationwide.

Radio Nasha

Radio Nasha is a beloved radio station in India, renowned for reviving music nostalgia with each broadcast. It captures the vibrant spirit of the 1970s to the 1990s,

delivering unparalleled excitement, romance, and attitude. Launched in Mumbai in 2016 and in recent times in Kolkata, Radio Nasha has since become the ultimate destination for listeners seeking a nostalgic journey fuelled by Bollywood celebrities.

The station captivates audiences with a diverse array of brand initiatives and partnerships. From the legendary music singer dedicated series to the intellectually stimulating Film Club, Radio Nasha offers a rich tapestry of entertainment.

Continuously pushing boundaries, Radio Nasha delights audiences with initiatives driven by energetic, and classy RJs. The station immerses listeners in the golden era of music and entertainment, offering an unmatched experience that keeps them coming back for more.

Radio One

Radio One operates a prominent network of radio stations across metro and tier-1 Indian cities. Distinguished for its unique programming, Radio One offers listeners a mix of international music, contemporary hits, and beloved retro classics. It has earned acclaim for its engaging shows and thoughtfully curated playlists that resonate with audiences nationwide.

A standout feature of Radio One is its 'Radio One International' network, uniquely positioned as India's sole international radio network. This platform showcases global music hits and celebrates international personalities, providing insightful coverage of prestigious events like the Grammys and Oscars. Catering to a cosmopolitan Indian audience with a taste for global culture, Radio One International sets itself apart in the Indian radio landscape.

Recent enhancements at Radio One include the introduction of new shows that have enriched its programming diversity and bolstered audience engagement. Collaborations with renowned music festivals further highlight Radio One's cultural impact and community involvement.

Recognized with key prestigious awards, Radio One continues to lead the industry with its unique blend of international music, compelling programs, and influential initiatives. By setting new standards for the radio industry in India, Radio One remains a trailblazer in bringing global culture to its listeners.

Podcasts

HT Smartcast, HT Media's venture into the podcasting universe, was conceptualized with the vision of tapping into the growing digital medium of audio-on-demand. HT Smartcast stands as the digital audio-on-demand division within HT Media's offerings bouquet, serving as a comprehensive audio destination with 230+ podcasts across ~20 genres voiced in ~8 languages and available on its own as well as other major streaming platforms; making it one of the country's largest content providers from a single publisher, thereby ensuring a diverse listening experience for its audience.

Through its dedication to providing federated, freely accessible, high-quality and credible content, HT Smartcast has garnered a dedicated following among both podcast newcomers and enthusiasts. This approach has led to the cultivation of a dedicated listenership, solidifying its position as a trusted platform in the podcasting realm.

Mosaic Digital

Mosaic Digital, a leading start-up and technology news and market information provider in India, serving investors, entrepreneurs, tech enterprises, and start-ups; has become an integral part of the Company, with the integration bolstering HT Media's capabilities in delivering specialized news and research platforms for the investment and enterprise technology sectors. Platforms like VCCircle and TechCircle are now renowned for their credible journalism and independent research, while subscription-based services such as VCCEdge and SalesEdge, along with industry events and training programs, enhance Mosaic Digital's offerings.

Mosaic Digital's blend of rigorous research, high-quality journalism, and active industry engagement is showcased through its multiple content platforms. By offering strategic insights and market intelligence, Mosaic Digital empowers users to make informed decisions. Its customer-centric approach and expanding service portfolio ensure continued success in the dynamic digital landscape.

Additionally, VCCEdge, a key component of Mosaic Digital, is recognized for its extensive coverage of deals, companies, financials, and investment institutions in private capital markets. Through innovation and a focus on data quality, VCCEdge provides bespoke insights, enhancing user experience with mobile accessibility and customization. Products like SalesEdge and new

offerings such as ChannelEdge and Enterprise100 reflect HT Media's commitment to delivering valuable insights and solutions, solidifying its leadership in the research and analytics space.

Recruitment Solution

Shine.com

Shine is a leading job portal in India, connecting job seekers with genuine employment opportunities across various industries and roles. The platform offers a range of services, including job search, resume building, career guidance and skill assessment, making it a comprehensive tool for career development. For employers, Shine provides a streamlined process to post job listings, screen resumes, and connect with suitable candidates quickly and efficiently.

Additionally, Shine Learning, the platform's upskilling arm, offers a variety of online courses and certifications, enhancing job seekers' professional skills and improving their employability.

Shine.com has shown remarkable growth in the competitive space of online recruitment landscape through consistent innovation. Strategic measures such as the platform's core product database improvement along with deep algorithmic matching engine upgrades, have significantly enhanced product relevance and improved the job search experience for users. Overall, this has resulted in hyper-personalized job recommendations and heightened candidate engagement.

As a whole, Shine, over the past year has seen significant positive change and dedicated improvement across offerings, revolutionizing the online recruitment experience for all stakeholders. Shine continues to facilitate personalized job recommendations, further engaging candidates and solidifying its position as a leading job portal in India.

OTTplay

HT Media's latest digital offering, OTTplay, operates in the rapidly growing OTT sector, that in India is projected to experience significant growth due to the proliferation of smartphones, smart TVs, peripheral devices, widespread broadband availability, and the launch of 5G in the country. The OTT sector with a plethora of streaming services across regions, genres and languages is ripe for aggregation, with subscription video on demand in India expected to gain traction in the entertainment industry.

From a consumer perspective, OTTplay addresses significant frustrations by bundling multiple OTT services into a single login, maintaining user profiles, and offering content at an economical price. This approach simplifies the viewing experience and reduces subscription costs for consumers, who often find it cumbersome to navigate multiple platforms with largely irrelevant recommendations. On the platform side, OTTplay helps reduce the high costs associated with customer acquisition. This strategic approach, positions OTTplay as a comprehensive solution to the challenges faced by both consumers and OTT platforms in the dynamic digital landscape.

HT Media has emerged as one of the largest OTT aggregators in the country, offering 35+ live OTT platforms bundled across multiple cohort packages for a growing audience base. The Company continues to experience strong subscription renewals, particularly for its popular monthly packs. Significant user acquisition was also observed, with notable increase in subscriptions as the offering attains critical product market fitment.

Since its launch, OTTplay has expanded its regional reach, offering content through leading OTTs in ~7 languages and introducing new genres such as Sports, Devotional, Kids, etc. The incorporation of Live TV and Live streaming of events has solidified OTTplay's position as a premier destination for diverse entertainment options. These initiatives have well-positioned the Company to deliver content to a varied clientele base, ensuring continued growth and engagement.

Financial Overview (Consolidated)

Revenue from Operations

Revenue from Operations declined by 1.0% to INR 1,695 crore in FY 2023-24, as compared to INR 1,711 crore in FY 2022-23.

Profitability

Earnings before Interest, Taxes and Depreciation (EBITDA) margin increased to 6.3% in FY 2023-24 from 0.6% in FY 2022-23. This improvement was led by lower newsprint cost for the year under consideration. Subsequently, Profit after Tax (PAT) margin increased to -4.9% in FY 2023-24 from -13.6% in FY 2022-23. Return on Networth improved to -4.8% in FY 2023-24 from -12.8% in FY 2022-23 owing to better profitability for the fiscal year under review.

Earnings per Share

Earnings per Share (EPS) for FY 2023-24 stood at INR -3.5 as compared to INR -9.8 for FY 2022-23.

Debtors Turnover Ratio

Debtors Turnover Ratio decreased to 4.6 times in FY 2023-24 as compared to 5.2 times in FY 2022-23 led by a rise in receivables and slight decrease in operating revenue.

Inventory Turnover Ratio

Inventory Turnover Ratio decreased to 3.0 times in FY 2023-24 from 3.9 times in FY 2022-23 due to decrease in newsprint led raw material cost.

Interest Coverage Ratio

Interest Coverage Ratio increased to -0.01 times as on March 31, 2024 from -1.6 times on March 31, 2023, mainly due to the increasing EBIT level profitability.

Current Ratio

Current Ratio increased to 1.0 times in FY 2023-24 from 0.8 times in FY 2022-23, owing to an increase in current investment assets during the fiscal year.

Debt Equity Ratio

Debt Equity Ratio increased to 0.4 times in FY 2023-24 from 0.3 times in FY 2022-23, due to slight increase in borrowings for year ended March 31, 2024.

Debt Service Coverage Ratio

Debt Service Coverage Ratio improved to -0.001 times in FY 2023-24 from -0.2 times in FY 2022-23, mainly led by an increase in EBIT level profitability.

Trade Payables Turnover Ratio

Trade Payables Turnover Ratio dropped to 4.5 times in FY 2023-24 from 5.1 times in FY 2022-23, mainly led by increase in both operating input costs and average payables.

Editorial Highlights

Hindustan Times' (HT) distinguished coverage across various sectors, stories and topics through unwavering journalism has garnered wide acclaim. HT continues to significantly enhance its editorial capacity, prioritizing original and exclusive reportage, in-depth analysis, and insightful commentary on the events that shape national and international discourse. This has established HT as a leading voice in delivering high-quality journalism

that resonates deeply with its long-standing readership. By offering comprehensive and perceptive analysis, HT continues to influence public opinion and contribute meaningfully to the national conversation.

Over the past year, HT's editorial team significantly intensified its focus on national issues in the lead-up to the 2024 general elections. This strategic emphasis included enhanced economic policy analysis, breaking political news, and comprehensive ground reporting. A key part of this strategy was the revitalization of HT's long-reads and commentary sections, offering readers detailed reportage, analysis, and commentary. In this regard, HT excelled with textual and visual deep-dives that surpassed peers in breadth and detail, covering diverse subjects that captured the nation's attention and mood during the year.

Union Budget

In its coverage of the interim budget, Hindustan Times concentrated on elucidating how the Vote on Account laid the groundwork for a significant election year. Despite the interim nature of the budget, which inherently limited its scope, HT leveraged its extensive in-house talent and external partnerships to produce a comprehensive Budget edition.

This edition featured a diverse mix of content, encompassing the policy implications, key highlights for individuals and industries, and, notably, insights into the government's post-election vision. The paper's focus extended beyond merely reporting the numbers, aiming instead to contextualize the budget within the broader political landscape and its implications for various stakeholders. Through rigorous analysis and expert commentary, HT aimed to provide readers with a nuanced understanding of the budget's significance in shaping the trajectory of the country's economic and political future.

State Elections

In the past fiscal year, Hindustan Times placed a significant focus on elections in key states such as Rajasthan, Chhattisgarh, Karnataka, Madhya Pradesh, and Telangana. Recognizing the pivotal role of these electoral contests as bellwethers ahead of the 2024 general elections, HT dedicated its editorial efforts to providing insightful analysis and in-depth coverage. Drawing on its established approach to major result days, the publication curated a comprehensive edition that delved into the intricacies of the verdict, the emerging

political dynamics, and their broader implications. Leveraging the expertise of its seasoned writers and reporters, HT's election coverage stood out for its series of essays addressing key questions: What do the results signify for prominent leaders, regions, and political parties. This format, integral to all aspects of analysis, data presentation, interviews, and visual storytelling, effectively encapsulated the essence of both visible and nuanced shifts that elections inevitably bring forth, thereby providing readers with a profound understanding of the electoral landscape and its implications.

Moon Landing

Drawing on its award-winning team and a formidable cadre of science writers and editors, HT spearheaded the most comprehensive coverage of India's monumental moon landing. This extensive coverage spotlighted the Chandrayaan-3 soft landing, offering detailed summaries and elucidations of the mission's objectives, as well as the historic milestones that paved the way for the soft-landing attempt. Through a blend of visually captivating content and explanatory prose, HT adeptly dissected complex scientific nuances, making them accessible to readers of all backgrounds. This initiative was lauded as an exemplar of clear and comprehensive science communication, showcasing HT's dedication to bridging the gap between cutting-edge scientific endeavours and everyday understanding.

Sports Campaigns

Throughout the 2023 ODI World Cup, HT showcased its prowess in sports coverage, leveraging the analytical and commentary skills of its sportswriters. Notably, HT's coverage included a standout piece profiling Virat Kohli as India's 'chase master' exemplifying the publication's dedication providing insightful perspectives on sporting events. This year, HT adopted a multifaceted approach to sports journalism, examining the past, present, and future of various disciplines. Commemorating the 40th anniversary of India's historic 1983 victory, HT offered special coverage that revisited this seminal moment in Indian sports history. Additionally, the publication provided extensive coverage of India's athletics stars at the Hangzhou Asian Games and broke stories concerning badminton and the turmoil within the Wrestling Federation. HT's diverse focus not only brought attention to different sporting disciplines but also played a vital role in securing foundational resources, such as funding and government support, for deserving sportspersons highlighted in its pages.

Key Infrastructure Events

Among the notable features was a comprehensive overview of the historic Ram Temple consecration, meticulously presented in a double spread that provided readers with a panoramic view of the event. This effort exemplified HT's commitment to delivering insightful and compelling narratives. Additionally, HT commemorated the move of India's seat of democracy to a new facility by reviving stories that captured the rich heritage of the old Parliament. A special page featured the new Parliament building, showcasing its design, features, functionality, and symbolic significance.

Investigations

HT's investigation, "Mix, Rebottle, Supply: The Big Liquor Swindle in NCR" exposed a network repackaging cheap liquor into premium bottles in Gurugram, leading to a significant crackdown. Errors in Gurmukhi road signs in Lutyen's Delhi, highlighted by HT, prompted NDMC to correct them. In Nuh, HT documented the demolition of 1,208 structures post-communal violence, sparking public outcry and judicial intervention. An investigation in Murshidabad uncovered a SIM collector supplying mobile connections to India's cybercrime nexus. HT also reported on the refugee crisis in Mizoram and Myanmar following the coup and ensuing civil war.

Key Editorial Initiatives

Hindustan Times has consistently prioritized impactful editorial initiatives, focusing on original reportage, in-depth analysis, and perceptive commentary. These efforts aim to shape national discourse and provide readers with high-quality journalism. Through comprehensive coverage across various sectors, HT strives to address significant issues and deliver insightful narratives that resonate with its audience.

Redefining News Consumption

The HT editorial excelled in curating the premium section, delivering exclusive content that cuts through the glut of news. Columns such as "Terms of Trade", "Legally Speaking" and "Scientifically Speaking" have emerged as authoritative features within their respective domains, capturing a large and loyal readership. These columns, known for their insightful analysis and in-depth commentary, have become go-to sources for readers seeking authoritative perspectives on trade, legal matters, and scientific advancements. The commitment to high-quality journalism ensures that readers receive comprehensive and credible coverage on critical issue.

Election Special

The Election special had become a favourite among the consumers. From capturing the country's vibrant democracy, burning issues of the day and optimised charts and graphs, Election Special offers data, context, reportage and analysis that is nearly unmatched by any domestic or international competitor.

'Wknd' Centrespreads

Hindustan Times leverages new AI generative tools, to enhance its weekend offerings with captivating illustrations. These advanced tools enable the creation of visually stunning and intricate designs, adding a unique and engaging element to the publication. By incorporating AI-generated illustrations, Hindustan Times not only enriches the reader's experience but also communicates its quintessential weekend content more effectively. This innovative approach helps capture the essence of stories and features, making the publication more appealing and memorable to its audience.

Capital Coverage

HT has long been a thorough chronicler of Delhi's power corridors and metropolis, consistently highlighting the city's major issues and stories. Recently, it has expanded its rigorous reporting to include crucial government and economic policy. Over the past year, HT has also focused on local issues such as the environment, with unparalleled diligence and expertise. The dynamic editorial team excels in providing in-depth coverage of crime, civic issues, and human stories, as well as deep reporting and analysis of macro matters impacting the Capital and repercussion beyond.

Easy Explainers

Editorial has rationalised news prioritisation to strike a fine balance between news coverage that hold HT's identity as a paper of record in good stead, while eking out space for value added explainers and data analysis that goes beyond the news and provide readers with the information they need to understand and reflect upon the happenings around them.

Circulation

During the past fiscal year, HT Media's circulation strategy in relevant markets was crafted to address industry challenges while maintaining its leadership position. Recognizing the shift towards digital media and the resultant decline in print circulation, the

Company focused on intensifying subscription drives and implementing measures to retain and gain copies.

The Company employed a targeted approach for customer retention, utilizing CRM enhancements to optimize subscription management and collaborating with external partners to strengthen line copies. Despite challenging market dynamics, HT Media remained steadfast in preserving its market share. The Company strategically worked on pricing while maintaining its position among the leading newspaper publications throughout the year, showcasing resilience and a strong commitment to sustaining market dominance. The Company also aimed to transition from a pull-based to a push-based circulation model, focusing on revenue growth and adapting to the preferences of a tech-savvy generation.

Operations

HT Media operates across multiple locations in India, emphasizing both operational efficiency and sustainability. The Company has implemented several technological upgrades, including replacing AHUs (air handling units) with energy-efficient fans, optimizing chiller and air conditioning systems, and deploying energy-efficient UPS (uninterrupted power supply) systems along with gas-powered energy backup systems. Additionally, HT Media's efforts to improve ink efficiency highlights its commitment to reducing its carbon footprint while enhancing operational performance.

HT Media's comprehensive approach to sustainability includes collaboration on solar power usage and the adoption of biodegradable plastic packaging straps at factory locations. The Company is continually exploring avenues for efficiency and waste optimization through ongoing TCP programs, better management of machine park obsolescence, and targeted upgrade initiatives. This sustainable focus encompasses energy conservation and rainwater harvesting efforts as well.

Procurement

During the concluded fiscal year, HT Media devised an effective procurement strategy to address the structural decline in global newsprint demand and fluctuating prices. This strategy has enabled the Company to combat market volatility and optimize costs, ensuring a sustainable supply chain for its operations. By leveraging better availability from key supplier nations, HT Media capitalized on softened prices, then again when the Red Sea conflicts impacted supplies and resultant pricing,

the Company adjusted its approach accordingly by implementing spot deals across diverse geographies, expanding its vendor base to promote healthy competitive sourcing, and managing payment terms to regulate net investment in newsprint.

HT Media's key initiatives included maintaining a thorough quality evaluation system aligned with BIS norms and implementing cost control programs such as network optimization and as well as back-filled localized sourcing. These measures aimed to reduce the weighted average distance of delivery and maximize the utilization of domestic newsprint during periods of historically high import prices in the early half of the concluded year.

Despite high volatility in newsprint prices in recent times, HT Media aims to manage costs through mix ratio and order sizing optimization, long-term contracts with key suppliers, and exploring alternative vendors for raw materials. By diversifying sourcing channels and implementing cost-saving measures, HT Media remains agile in responding to market dynamics.

Human Resource

The Human Resources (HR) department is considered an essential pillar of HT Media's development. The Company is committed to the well-being of its team through a comprehensive focus on health and safety, wellness, and professional growth. The goal is to acquire and retain talent, effectively manage the workforce, and strengthen the belief that a well-managed team is a key differentiator in the marketplace.

A dedicated HR team works to nurture employee engagement and facilitate continuous professional development. Acting as a strategic partner, the HR team enhances the Company's reputation as an exemplary workplace by cultivating a culture that values diversity, encourages high performance, and prepares employees for future challenges and opportunities. This approach ensures that the organization remains adaptable and forward-looking, consistently reinforcing HT Media's (HTML) stature as a top choice for both current and prospective employees.

During this fiscal year, various initiatives were undertaken that allowed employees to pursue their passions alongside work, promoting a holistic environment that supports personal and professional growth. Accelerating efforts in training and development, HT Media conducted in-house learning initiatives, offline workshops, and provided

access to e-learning portals, helping employees upskill and enhance their capabilities.

HT Media prioritizes developing an inclusive working environment that fosters trust, collaboration, and mutual growth. The Company's commitment to creativity is evident in the entrepreneurship opportunities offered, promoting innovative thinking and cross-functional collaboration. As of 31st March 2024, the total employee strength of the Company is 1,521; reflecting its dedication to maintaining a robust and dynamic workforce.

In the upcoming year, HTML aims to introduce strategic HR initiatives to cultivate an inclusive working environment. The Company's focus is multifaceted, encompassing the refinement of leadership and the expansion of functional capabilities. HTML plans to empower managers with tailored talent management and development programs. These initiatives are designed to enhance leadership skills and expand the functional capabilities of its workforce, ensuring that managers are well-equipped to lead their teams effectively. Committed to institutionalizing campus recruitment programs, HTML aims to ensure a continuous influx of top-tier talent. This strategy highlights the importance of effective communication and inclusivity, promoting opportunities for employee connections to facilitate updates and feedback. By fostering a culture of open communication and inclusivity, HTML intends to create a more engaged and connected workforce. These initiatives are a testament to the Company's dedication to nurturing talent and maintaining a dynamic, inclusive working environment.

Safety of Women at Workplace

HT Media has established a robust policy in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act and Rules 2013. The Company is dedicated to creating a safe, equitable, and healthy work environment that prioritizes the well-being of its employees.

To prevent and address sexual harassment, strict measures are in place as mandated by the Act. The Company's policies are easily accessible to all employees, ensuring transparency and accessibility. An internal committee has been formed to handle any issues related to women's safety, emphasizing the Company's commitment to this cause. Regular training programs are conducted for both employees and committee members to ensure awareness and compliance. These initiatives help foster a culture of respect and safety, equipping everyone with the knowledge needed to uphold these standards.

In the fiscal year FY 2023-24, HTML received no complaints, reflecting its dedication to providing a secure workplace for women. This outcome underscores the effectiveness of the Company's policies and its unwavering commitment to maintaining a safe and supportive environment for all employees.

Risk Management

HT Media has established a comprehensive risk management framework to identify, manage, and mitigate risks from both external and internal factors. Periodic risk identification exercises assess various financial, operational, sectoral, sustainability, information, and cyber security risks for their likelihood and potential impact. Commonly identified risks include shifts in consumer preferences towards digital offerings, evolving competitive landscapes with new advertising mediums, talent management challenges, geopolitical scenarios affecting newsprint costs and supply chains, and cyber security and data privacy concerns.

Operating in a dynamic market, HT Media prioritizes delivering solutions that cater to evolving consumer needs. The Company focuses on aligning content with the latest market trends and diversifying its portfolio through podcasts and an enhanced digital and social media presence. There is also a strategic focus on rebuilding advertising revenue through calibrated pricing actions to improve overall yields, while simultaneously providing customers with better value propositions through improved digital product offerings.

To reduce supply chain disruptions and control newsprint costs, HT Media procures materials from diverse geographies, ensuring a balanced inventory management approach to optimize costs and working capital investment. The Company has implemented various initiatives to strengthen cybersecurity and improve data privacy, including Endpoint Detection and Response (EDR), Data Leakage Protection (DLP), IT security awareness training programs for employees, and Data Privacy compliance assessments for specific service lines.

HT Media is committed to maintaining employee welfare and engagement through regular employee connects, programs to enhance engagement, welfare initiatives, upskilling opportunities, reward and recognition programs, flexibility options, and effective communication channels such as regular CXO interactions. The Company consistently reviews potential threats and implements mitigating controls as part of its decision-making process. Initiatives such as improving the product portfolio,

integrating podcasts with traditional print and radio efforts, expanding digital and social media presence, intensifying B2B efforts, and leveraging group assets and platforms help HT Media stay ahead of the competition and minimize risk exposure. Measures like diversifying sourcing geographies, making tactical procurement decisions, and optimizing inventory management have been adopted to mitigate newsprint cost and supply chain volatility.

Internal Control

HT Media has established an effective system of internal controls tailored to its size, business nature, and operational complexity. This system includes a well-defined organizational structure with a clear authority and responsibility matrix, along with comprehensive policies, guidelines, and procedures governing each function. These controls are designed to safeguard the Company's assets and interests, ensure compliance with company policies and applicable regulations, and protect stakeholders.

The Company maintains a robust Code of Conduct (CoC) framework and a Whistle-blower mechanism, both approved by the Board of Directors to comply with regulatory requirements. A designated CoC Committee with cross-functional representation monitors and reviews whistle-blower complaints, ensuring transparent complaint management and reporting, including to the Audit Committee when necessary.

HT Media emphasizes the use of technology and automated controls to enhance its control framework. A robust ERP system supports accounting functions, while a Shared Service Centre (SSC) aids in the centralization of processes and activities, improving the reliability of financial and operational information. These systems reduce manual intervention, enforce segregation of duties, and enable stricter controls.

The internal control system is supplemented by extensive operational and IT audits to evaluate adherence to established processes and controls periodically. An in-house internal audit function, supported by external audit firms, conducts risk-focused audits regularly. Additionally, a central Revenue Assurance function enhances controls around revenue recognition across various streams. The Company has developed an internal financial control framework, performing extensive operating effectiveness testing and rationalizing existing controls to align with dynamic business practices. An online compliance management tool and a concurrent audit mechanism ensure effective compliance oversight. The Audit Committee, meeting quarterly, reviews internal control systems, accounting processes, financial information, internal audit findings, and other related areas for adequacy.

Way Ahead

Going forward, our Print segment will continue to work towards bridging the gap between traditional journalism and modern consumption habits, thereby evolving to meet the needs of an evolving reader-base. On the Radio front, with the Fever brand refresh there is an increased market relevance assisting it to better align with contemporary audience preferences and enhance appeal among young urban listeners. Our Digital segment is poised to capitalize on its established positions in recruitment and learning solutions as well as in products & services of Mosaic, while also working to leverage the increasing popularity of OTT platforms through its OTTplay offering.

Across all its verticals, the Company remains committed to enhancing the audience experience, bringing innovative solutions to its advertisers and engaging powerful content to its customers.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present their Twenty-Second Report, together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2024.

FINANCIAL RESULTS

Your Company's performance during the financial year ended on March 31, 2024, along with previous year's figures is summarized below:

(₹ in Lacs)

| Particulars | Standalone | | Consolidated | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Total Income | 1,01,017 | 1,01,228 | 1,88,580 | 1,86,245 |
| Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items | 9,194 | 3,775 | 11,831 | 1,154 |
| Add: Exceptional Items (loss) | (8,948) | (10,346) | (6,233) | - |
| Less: Depreciation and amortization expense | 8,024 | 8,513 | 11,921 | 13,170 |
| Less: Finance costs | 6,316 | 5,791 | 7,777 | 7,563 |
| Add: Share of profit of joint ventures (accounted for using equity method) | - | - | 53 | 243 |
| Loss before tax | (14,094) | (20,875) | (14,047) | (19,336) |
| Less: Tax expense | | | | |
| - Current Tax | - | (201) | - | (176) |
| - Deferred tax charge/ (Credit) | (2,226) | 6,841 | (4,909) | 6,015 |
| Total tax expenses | (2,226) | 6,640 | (4,909) | 5,839 |
| Loss after tax | (11,868) | (27,515) | (9,138) | (25,175) |
| Add: Other comprehensive income (net of tax) | - | - | - | - |
| a) Items that will not be reclassified to profit or loss | (17) | (115) | (613) | (7,806) |
| b) Items that will be reclassified to profit or loss | (28) | - | (25) | 114 |
| Total Comprehensive loss (Net of tax) | (11,913) | (27,630) | (9,776) | (32,867) |
| Opening Balance in retained earnings | 34,362 | 61,991 | 1,15,329 | 1,38,058 |
| Add: Loss for the year | (11,868) | (27,515) | (8,060) | (22,729) |
| Add: Item of other comprehensive income recognized directly in retained earnings | - | - | - | - |
| - Re-measurement of post-employment benefit obligation (net of tax) | (26) | (114) | (100) | - |
| Total Retained Earnings | 22,468 | 34,362 | 1,07,169 | 1,15,329 |

DIVIDEND

The Board of Directors have not recommended any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2024.

The Dividend Distribution Policy framed pursuant to the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing

Regulations") is available on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Dividend_Distribution_Policy.pdf

COMPANY PERFORMANCE AND FUTURE OUTLOOK

A detailed analysis and insight into the financial performance and operations of your Company for the year under review and future outlook, is appearing under

the Management Discussion and Analysis section, which forms part of this Report.

SCHEME OF ARRANGEMENT

The Composite Scheme of Amalgamation (“the Scheme”) u/s 230-232 of the Companies Act, 2013 (“the Act”) which, inter-alia, provides for merger of HT Mobile Solutions Limited (HTMSL) (“transferor entity”) with HT Media Limited (HTML) (“the Company”) has not been approved by the Hon’ble National Company Law Tribunal (NCLT), New Delhi Bench. The Company had filed an appeal with Hon’ble National Company Law Appellate Tribunal (NCLAT) and NCLAT vide its order dated March 12, 2024 has set aside the order passed by NCLT and directed NCLT to revisit the application of second motion. The Company has filed an application seeking directions from NCLT for listing and disposal of the second motion application and matter is listed on August 14, 2024 for further consideration.

RISK MANAGEMENT

Your Company has an established risk management framework to identify, evaluate and mitigate business risks. The Company has constituted a Risk Management Committee of Directors which reviews the identified risks and appropriateness of management’s response to significant risks. The details of Risk Management Committee are given in the Corporate Governance Report which forms part of this Annual Report. A detailed statement indicating development and implementation of a Risk Management Policy of the Company, including identification of various elements of risk, is appearing in the Management Discussion and Analysis Report.

EMPLOYEE STOCK OPTION SCHEME

The Company’s “HTML Employee Stock Option Scheme-2007” (“HTML ESOS 2007”) and “HTML Employee Stock Option Scheme - 2009” (“HTML ESOS 2009”) whereunder the Eligible Employees are entitled to grant of option(s) in relation to the Company’s shares, is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI ESOP Regulations”) and there was no change in the same during FY-24. Further, during the year under review, no options were granted and vested (each option representing one equity share of ₹ 2/- each) under ‘HTML ESOS 2007’ and ‘HTML ESOS 2009’. 45,407 options were exercised under ‘HTML ESOS 2009’

and 83,264 and 79,463 options were cancelled under ‘HTML ESOS 2007’ and ‘HTML ESOS 2009’ respectively.

The information required to be disclosed pursuant to the provisions of the SEBI ESOP Regulations is available on the Company’s website at <https://www.htmedia.in/wp-content/uploads/2024/08/HTML-ESOP-DisclosureFY-24.pdf>. Certificate dated July 26, 2024 issued by Secretarial Auditor in terms of the SEBI ESOP Regulations is available for inspection by the Members and any Member desirous to inspect the same may send a request to the said effect from his/ her registered email ID to investor@hindustantimes.com.

DEPOSITORY SYSTEM

The Company’s equity shares are compulsorily tradeable in electronic form. As on March 31, 2024, 99.99% of the Company’s total paid-up capital representing 23,27,36,175 equity shares are in dematerialized form.

SUBSIDIARY AND ASSOCIATE COMPANIES

As on March 31, 2024, your Company has six (6) direct subsidiary Companies namely, Hindustan Media Ventures Limited, Next Mediaworks Limited, HT Music and Entertainment Company Limited, HT Mobile Solutions Limited, Mosaic Media Ventures Private Limited & HT Overseas Pte. Ltd. ; two (2) indirect subsidiary Companies namely, Next Radio Limited & HT Noida (Company) Limited and one (1) associate Company HT Content Studio LLP. Your Company does not have any joint venture Company within the meaning of Section 2(6) of the Act during the year under review.

In terms of the applicable provisions of Section 136 of the Act, Financial Statements of subsidiary/ associate Companies for the financial year ended on March 31, 2024 are available for inspection at Company’s website viz. <https://www.htmedia.in/investors/financial-statements-of-subsidiaries>.

A report on the performance and financial position of each of the subsidiary / associate Companies in prescribed Form AOC-1, is annexed to the Consolidated Financial Statements and hence, not reproduced here. The ‘Policy for determining Material Subsidiary(ies)’, is available on the Company’s website at https://www.htmedia.in/wp-content/uploads/2020/08/Policy_Form_Determining_Material_Subsiary.pdf.

The contribution of subsidiary/ associate/ joint ventures Companies to the overall performance of your Company is outlined in note no. 48 of the Consolidated Financial Statements for the financial year ended March 31, 2024.

No subsidiary, associate or joint venture has been acquired or ceased/ sold/ liquidated during the financial year ended on March 31, 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Appointments:

On the recommendation of Nomination & Remuneration Committee, the Board of Directors at its meeting held on May 18, 2023 and Shareholders at the Annual General Meeting (“AGM”) held on September 27, 2023 have re-appointed:

- (a) Smt. Shobhana Bhartia (DIN: 00020648) as Chairperson and Editorial Director (Managing Director) w.e.f. July 01, 2023 for a period of five (5) years.
- (b) Shri Praveen Someshwar (DIN: 01802656), as Managing Director and Chief Executive Officer (Key Managerial Personnel) w.e.f. August 01, 2023 for a period of five (5) years.

Further, the Board, based on the recommendation of Nomination and Remuneration Committee, and after considering the integrity, knowledge, experience, expertise, and proficiency of Shri Ashwani Windlass (DIN: 00042686) accorded its approval to appoint him as an Additional Director (Independent) of the Company w.e.f. January 19, 2024 for a period of five (5) years, which was approved by the Members via postal ballot on March 06, 2024.

The details on the number of Board/ Committee Meetings held are provided in the Corporate Governance Report, which forms part of this Annual Report.

Re-appointment of Director retiring by rotation:

In accordance with the provisions of the Act, Shri Priyavrat Bhartia (DIN: 00020603) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Your Directors commends the re-appointment of Shri Priyavrat Bhartia, for approval of the Members, at the ensuing AGM.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (‘SS-2’) with respect to proposed re-appointment of Director(s) are given in the Notice of ensuing AGM, forming part of this Annual Report.

Independent Directors Declaration

The Independent Directors of the Company have confirmed the following:

- a. they meet the criteria of independence as prescribed under both, the Act and SEBI Listing Regulations;
- b. they abide by the Code of Independent Directors as provided in the Schedule IV to the Act; and
- c. they have registered themselves on the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and also they hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

Board Diversity:

Your Company recognizes that Board diversity is a pre-requisite to meet the challenges of globalization, ever-evolving technology and balanced care of all stakeholders and therefore has appointed Directors from diverse backgrounds including a Woman Director.

Code of Conduct:

The Company is guided by the Code of Conduct in taking decisions, conducting business with a firm commitment towards values, while meeting stakeholders’ expectations. This is aimed at enhancing the organization’s brand and reputation. It is imperative that the affairs of the Company are managed in a fair and transparent manner. Further, all the Directors have confirmed adherence to the Company’s ‘Code of Conduct’.

KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Act, the Key Managerial Personnels (KMPs) of the Company are Shri Praveen Someshwar, Managing Director & Chief Executive Officer; Shri Piyush Gupta, Group Chief Financial Officer and Shri Manhar Kapoor, Group General Counsel and Company Secretary.

PERFORMANCE EVALUATION

In line with the requirements under the Act and SEBI Listing Regulations, the Board undertook a formal annual evaluation of its own performance, and that of its Committees, Directors and the Chairperson.

Nomination & Remuneration Committee framed questionnaires for evaluation of performance of the Board as a whole, Committees, Directors and the Chairperson.

The Directors were evaluated on various parameters such as value addition to discussions, level of preparedness, willingness to appreciate the views of fellow Directors, commitment to processes which includes risk management, compliance and control, commitment to all stakeholders (shareholders, employees, vendors, customers etc.), familiarization with relevant aspects of Company's business/ activities, amongst other matters. Similarly, the Board as a whole was evaluated on parameters which included its composition, strategic direction, focus on governance, risk management and financial controls.

A summary report of the feedback of Directors on the questionnaire(s) was considered by the Independent Directors, Nomination & Remuneration Committee and the Board of Directors at their respective meetings. On the basis of outcome of evaluation questionnaire and discussion of the Board, the performance of the Board and its Committees, Directors (including Independent Directors) and Chairperson has been assessed as satisfactory.

A separate meeting of Independent Directors was also held to review:

- Performance of the Non - Independent Directors and the Board as a whole.
- Performance of the Chairperson of the Company considering the views of the Directors of the Company.
- Assess the quality, quantity and timeliness of flow of information between the Company Management

and the Board that is necessary for the Board to effectively and reasonably perform their duties.

AUDIT & AUDITORS

Statutory Auditor

M/s B S R and Associates, Chartered Accountants [Firm Registration No. 128901W] ("B S R") were appointed as Statutory Auditors of the Company, for a term of five (5) consecutive years, at the AGM held on September 26, 2019.

The Auditors' Report of B S R on Annual Financial Statements for the financial year ended on March 31, 2024 does not contain any qualification, reservation or adverse remark or disclaimer.

The term of the Statutory Auditors is expiring on the conclusion of the ensuing AGM. Accordingly, the Board of Directors will be recommending the appointment/re-appointment of Statutory Auditors for approval of the shareholders at the ensuing AGM of the Company.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors had appointed Shri N.C. Khanna, Company Secretary-in-Practice (C.P. No. 5143) as Secretarial Auditor, to conduct Secretarial Audit for the financial year ended on March 31, 2024. Secretarial Audit Report of the Company for FY-24 is annexed herewith as "**Annexure - A**" and the report does not contain any qualification, reservation or adverse remark or disclaimer.

Cost Auditor

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, and on the recommendation of Audit Committee, the Board of Directors had re-appointed Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 000019) as Cost Auditor to carry out cost audit of records maintained by the Company in relation to its FM Radio business for the financial year ended on March 31, 2024. The Cost Audit Report has been placed before the meeting of Audit Committee and Board of Directors held on July 26, 2024 and report does not contain any qualification, reservation, adverse remark or disclaimer.

In compliance with the provisions of Section 148 of the Act, the Company has prepared and maintained its cost records for the financial year 2023-24.

RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered into by the Company with related parties during the year under review, were in ordinary course of business of the Company and on arms' length terms. The related party transactions were placed before the Audit Committee for review and/or approval. During the year, the Company did not enter into any contracts/ arrangements/ transactions with related party, which could be considered material in accordance with the Company's 'Policy on Materiality of and dealing with Related Party Transactions' and accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. The aforesaid Policy is available on the Company's website at <https://www.htmedia.in/wp-content/uploads/2020/08/Policy-materiality-dealing-Related-Party-Transactions.pdf>.

Reference of Members is invited to note nos. 36 and 36A of the Standalone Financial Statements, which sets out the related party disclosures as per IND AS 24.

DEBENTURES

Company's Non-Convertible Debentures ("NCDs") are listed on BSE Limited. During the year under review, the Company has not allotted any NCDs.

CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, your Company is committed to undertake socially useful programmes for welfare and sustainable development of the community at large. The Corporate Social Responsibility (CSR) Committee of Directors is in place in terms of Section 135 of the Act. The composition, terms of reference and other details of the CSR Committee are provided in the 'Report on Corporate Governance', which forms part of this Annual Report. The Company has in place a CSR Policy, formulated in terms of provisions of Section 135(4) of the Act read with Rule 6 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy is available on the Company's website at <https://www.htmedia.in/wp-content/uploads/2020/08/HT-Media-CSR-Policy-2021.pdf> and there was no change in the same during the year under review.

The Company has not yielded any profits during the previous three financial years. Hence, in terms of Section

135 of the Act, the Company was not required to spend any amount on CSR activities. However, the Annual Report on CSR for FY-24 is annexed herewith as "Annexure - B" as required under Section 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, your Directors state that:

- i. in the preparation of the annual accounts for the financial year ended on March 31, 2024, the applicable Accounting Standards have been followed and there are no material departures;
- ii. such accounting policies have been selected and applied consistently and judgments and estimates have been made; that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024; and of the loss of the Company for the year ended on March 31, 2024;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a 'going concern' basis;
- v. proper internal financial controls were in place and that such internal financial controls were adequate and operating effectively; and
- vi. systems have been devised to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

DISCLOSURES UNDER THE COMPANIES ACT, 2013

Borrowings and Debt Servicing: During the year under review, your Company has met all its obligations towards repayment of principal and interest on loans availed.

Particulars of loans given, investments made, guarantees/ security given: Details of investments made and loans/ guarantees /security given, as applicable, are given in the note nos. 6A, 6B, 35 and 47 of the Standalone Financial Statements.

Board Meetings: Yearly calendar of Board Meetings was prepared and circulated in advance to the Directors. During the financial year ended on March 31, 2024, the Board met four times on May 18, 2023, July 28, 2023, November 08, 2023 and January 19, 2024. For further details of these meetings, Members may please refer Report on Corporate Governance which forms part of this Annual Report.

Committees of the Board: At present, seven standing Committees of the Board of Directors are in place viz. Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee, Banking & Finance Committee and Investment Committee. During the year under review, recommendations of these Committees if any, were accepted by the Board. For further details of the Committees of the Board, Members may please refer 'Report on Corporate Governance' which forms part of this Annual Report.

Remuneration Policy: The Remuneration Policy of the Company on appointment and remuneration of Directors, Key Managerial Personnel & Senior Management, as prescribed under Section 178(3) of the Act and SEBI Listing Regulations, is available on the Company's website at <https://www.htmedia.in/wp-content/uploads/2020/08/Remuneration-Policy-16-Jan-19.pdf>. The Remuneration Policy includes, inter-alia, criteria for appointment of Directors, KMPs, Senior Management Personnel and other covered employees, their remuneration structure and disclosures in relation thereto. There was no change in the remuneration policy during the year under review.

Vigil Mechanism: The Vigil Mechanism, as envisaged in the Act & rules made thereunder and SEBI Listing Regulations, is addressed in the Company's "Whistle Blower Policy". In terms of the Policy, Directors/employees/stakeholders of the Company may report concerns about unethical behaviour, actual or suspected fraud or any violation of the Company's Code of Conduct and any incident of leak or suspected leak of Unpublished Price Sensitive Information (UPSI). The Policy provides for adequate safeguards against victimization of the Whistle Blower. The Policy is available on the Company's website at <https://www.htmedia.in/wp-content/uploads/2020/08/Whistle-Blower-Policy.pdf>.

Particulars of employees and related disclosures: In accordance with the provisions of Section 197(12) of the Act read with Rule 5(2) & (3) of the Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014, details of employees' remuneration forms part to this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. Any Member interested in obtaining such information may address their email to investor@hindustantimes.com.

Disclosures under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure - C".

Annual Return: In terms of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in form MGT-7 for FY-24, is available on the website of the Company at <https://www.htmedia.in/investors/annual-return-report>

Conservation of energy, technology absorption and foreign exchange earnings & outgo: The information on conservation of energy, technology absorption and foreign exchange earnings & outgo is annexed herewith as "Annexure - D".

CORPORATE GOVERNANCE:

The report on Corporate Governance in terms of the SEBI Listing Regulations, forms part of this Annual Report. The certificate issued by Company Secretary-in-Practice confirming the conditions of corporate governance is annexed herewith as "Annexure - E".

SECRETARIAL STANDARDS

During the year under review, Secretarial Standards (i.e. SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings', have been followed by the Company. Further, the Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company adheres to a strict policy to ensure the safety of women employees at workplace. The Company is fully compliant with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and

Redressal) Act, 2013 and rules made thereunder. An Internal Committee (IC) is in place to redress complaints regarding sexual harassment. IC is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The Company's policy in this regard, is available on the employee intranet portal. The Company conducts regular training sessions for employees and Members of IC and has also rolled-out an online module for employees to increase awareness. Further, no complaints were received during the year under review.

INTERNAL FINANCIAL CONTROL

Your Company has in place, adequate internal financial controls with reference to the financial statements, which helps in periodically reviewing the effectiveness of controls laid down across all critical processes. The Company also has in place Internal control system which is supplemented by an extensive program of internal audits and their review by the Management. The in-house internal audit function, supported by professional external audit firms, conduct comprehensive risk focused audits and evaluates the effectiveness of the internal control structure across locations and functions on a regular basis. The Company also has an online Compliance Management Tool with a centralized repository to cater to its statutory compliance requirements.

GENERAL

Your Directors state that during the year under review:

1. There were no deposits accepted by the Company under Chapter V of the Act.
2. The Company had not issued any shares (including sweat equity shares) to Directors or employees of the Company under any scheme.
3. There was no change in the share capital of the Company.
4. The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise.
5. The Company has not transferred any amount to the General Reserve.

6. No material changes/commitments of the Company have occurred after the end of the Financial Year 2023-24 and till the date of this report, which affect the financial position of your Company.
7. No significant or material order was passed by any Regulator, Court or Tribunal which impact the 'going concern' status and Company's operations in future.
8. Statutory Auditor, Secretarial Auditor and Cost Auditor have not reported any instance of fraud to the Audit Committee pursuant to Section 143(12) of the Act and rules made thereunder.
9. There was no change in the nature of business of the Company.
10. There were no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016.
11. There was no instance of onetime settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operation extended by all the stakeholders, including Ministry of Information & Broadcasting, regulatory authorities and other government authorities, shareholders, investors, readers, advertisers, browsers, listeners, customers, banks, vendors and suppliers.

Your Directors also place on record their deep appreciation of the committed services of the executives and employees of the Company.

For and on behalf of the Board

(Shobhana Bhartia)

Place: New Delhi
Date: July 26, 2024

Chairperson & Editorial Director
DIN: 00020648

ANNEXURE – A TO BOARD’S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

HT MEDIA LIMITED

CIN: - L2212DL2002PLC117874

Reg. Office: Hindustan Times House,

18-20, Kasturba Gandhi Marg

New Delhi - 110001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HT MEDIA LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- I. The Companies Act, 2013 (‘the Act’) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;

- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable as the Company has not issued any further share capital during the period under review**)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable**)

as the Company has not issued and listed any non-convertible securities during the period under review)

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent)**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable as the Company has not delisted / proposed to delist its Equity Shares from any Stock Exchange during the period under review)** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable as the Company has not bought back/proposed to buy-back any of its securities during the period under review)**

VI. Other laws applicable to the Company namely: -

- a) The Press and Registration of Books Act, 1867 & rules made thereunder;
- b) Press Council Act, 1978;
- c) Telecom Regulatory Authority of India Act, 1997;
- d) Indian Telegraphy Act, 1885;
- e) Indian Wireless Telegraphy Act, 1993; and
- f) Information Technology Act, 2000 & rules & guidelines made thereunder

#The Company has a proper monitoring system for compliance of Industry specific laws

I have examined the framework(s), process(es) and procedure(s) adopted by the Company for compliance of applicable Environmental Laws, Labour Laws & other General Laws during the financial year under review. The reports, compliance etc. with respect to these laws have been examined by me on reasonable basis and in my opinion, there are adequate systems and processes exist in the Company to monitor and ensure compliance with these laws.

I have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India;
- II. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (including Woman Independent Director). The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act and SEBI Listing Regulations.

Adequate notices were given to all Directors to schedule the Board and Committee Meetings along with agenda and detailed notes on agenda were sent in accordance with applicable statutory provision and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting, and for meaningful participation at the meeting. Majority decision is carried through while the dissenting Members' views if any, are captured and recorded as part of the minutes.

All decisions at Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors/Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that

- The Board of Directors has approved reducing the share capital of HT Oversees Pte. Ltd. ('HTOS'), a wholly-owned subsidiary, by cancelling 1,41,61,708 ordinary shares (89.56% of the issued share capital) to write off accumulated losses. This has reduced the

share capital from SGD 1,60,50,330 to SGD 18,88,622 consisting of 16,50,192 ordinary shares.

- During the period under review, following investments in Mosaic Media Ventures Private Limited (MMVL/ wholly-owned subsidiary Company), were approved:

a. The Banking and Finance Committee of the Company, at its meeting held on 30th May, 2023, approved investment of ₹ 4 crore by placement of Inter Corporate Deposit (ICD) in MMVL.

b. Board at its meeting held on 28th July, 2023 approved investment of ₹ 2 crore by way of placing ICD or investment into equity/preference capital of MMVL.

- c. Board at its meeting held on 19th January, 2024 approved investment of ₹ 1.70 crore by way of investment into equity capital of MMVL.

N C KHANNA

Company Secretary in Practice

FCS No.: 4268

CP No.: 5143

UDIN: F004268F00086384I

Place: New Delhi

Date: July 26, 2024

This Report is to be read with our letter of even date, which is annexed as **Annexure** to this Report and forms an integral part of this Report.

Annexure

The Members

Ht Media Limited

CIN: - L2212DL2002PLC117874

Hindustan Times House

18-20, Kasturba Gandhi Marg

New Delhi 110001

Our Secretarial Audit Report of even date, for the financial year ended on 31st March 2024 is to be read along with this letter.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- i. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- ii. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
- iii. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- i. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- ii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Place: New Delhi
Date: July 26, 2024

N C KHANNA
Company Secretary in Practice
FCS No.: 4268
CP No.: 5143
UDIN: F004268F000863841

ANNEXURE – B TO BOARD’S REPORT

Annual Report on CSR activities for FY-24

1. Brief outline on CSR Policy of the Company:

The Company strives to achieve excellence when it comes to undertaking business in a socially, ethically and environmentally responsible manner. The formulation of Corporate Social Responsibility (CSR) Policy, is one such step forward in that direction. The Policy outlines the Company’s philosophy as a responsible corporate citizen and also lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community, in and around area of operations of the Company and other parts of the Country.

2. Composition of CSR Committee:

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|------------------------|--|--|--|
| 1 | Smt. Shobhana Bhartia | Chairperson (Chairperson & Editorial Director [MD]) | - | - |
| 2 | Smt. Rashmi Verma | Member (Independent Director) | - | - |
| 3 | Shri Priyavrat Bhartia | Member (Non-Executive Director) | - | - |

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee: <https://www.htmedia.in/wp-content/uploads/2024/01/Board-Committee-of-HT-Media.pdf>

CSR Policy is available at: https://www.htmedia.in/wp-content/uploads/2020/08/HT_Media_CSR_Policy-2021.pdf

CSR Projects: Not Applicable

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. a) Average net profit/(loss) of the Company as per sub-section (5) of section 135: (₹ 11,873.70 Lacs)

b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Not Applicable

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

d) Amount required to be set off for the financial year, if any: Not Applicable

e) Total CSR obligation for the financial year (5b+5c- 5d): Not Applicable

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Ongoing Project: Not Applicable

Other than Ongoing Project: Not Applicable

- b) **Amount spent in Administrative Overheads:** Not Applicable
- c) **Amount spent on Impact Assessment, if applicable:** Not Applicable
- d) **Total amount spent for the Financial Year [(6a)+(6b)+(6c)]:** Not Applicable
- e) **CSR amount spent or unspent for the Financial year:**

| Total Amount Spent for the Financial Year (₹ in Lacs) | Amount Unspent (₹ in Lacs) | | | | |
|---|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| Nil | Not Applicable | | | | |

- f) **Excess amount for set off, if any:**

| Sl. No. | Particular | Amount (₹ in Lacs) |
|---------|---|--------------------|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the Company as per sub-section (5) of section 135 | NA |
| (ii) | Total amount spent for the Financial Year | NA |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | NA |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NA |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | NA |

7. Details of Unspent CSR amount for the preceding three Financial Years:

| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lacs) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Lacs) | Amount spent in the Financial Year (₹ in Lacs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years (₹ in Lacs) | Deficiency, if any |
|---------|-----------------------------|--|--|--|--|------------------|--|--------------------|
| | | | | | Amount (₹ in Lacs) | Date of transfer | | |
| 1. | FY 22-23 | Not Applicable | | Nil | Not Applicable | | | |
| 2. | FY 21-22 | Not Applicable | | Nil | Not Applicable | | | |
| 3. | FY 20-21 | Not Applicable | | Nil | Not Applicable | | | |

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|---------|---|-------------------------------------|------------------|----------------------------|---|------|--------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | | |
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| | | | | | | | |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

Not Applicable

Place: New Delhi
Date: July 26, 2024

Shobhana Bhartia
(Chairperson, CSR Committee)

Praveen Someshwar
(Managing Director & CEO)

ANNEXURE-C TO BOARD'S REPORT

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of remuneration of each Director to the median remuneration of the employees and percentage change in remuneration of each Director and KMP viz. Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year ended on March 31, 2024, is as under –

| Name of Directors and KMP | Designation | Remuneration for FY 23-24 (₹/Lacs) | % increase in remuneration in FY 23-24 | Ratio of remuneration of each Director to median remuneration of employees in FY 23-24 [@] |
|---------------------------------------|---|------------------------------------|--|---|
| Smt. Shobhana Bhartia | Chairperson & Editorial Director | 713.35 | (0.29%) | 89.84 |
| Shri Palamadai Sundararajan Jayakumar | Independent Director* | 7.00 | (17.65%) | 0.88 |
| Smt. Rashmi Verma | Independent Director* | 8.00 | 0.00% | 1.01 |
| Shri Sandeep Singhal | Independent Director* | 3.50 | 40% | 0.44 |
| Shri Vivek Mehra | Independent Director* | 8.50 | 0.00% | 1.07 |
| Shri Ashwani Windlass* | Independent Director* | 1.00 | Not comparable [^] | Not comparable [^] |
| Shri Priyavrat Bhartia | Non-Executive Director | Not applicable | Not applicable | Not applicable |
| Shri Shamit Bhartia | Non-Executive Director | Not applicable | Not applicable | Not applicable |
| Shri Praveen Someshwar | Managing Director & CEO | 543.22 | (5.32%) | 68.42 |
| Shri Piyush Gupta | Group Chief Financial Officer | 444.64 | (7.94%) | Not applicable |
| Shri Manhar Kapoor | Group General Counsel & Company Secretary | 223.42 | 3.34%** | Not applicable |

[@] Median remuneration of employees during FY-24 was ₹ 7.94 Lacs as on March 31, 2024

*Comprises of sitting fee for attending Board/Committee meetings, as applicable

&Appointed as Independent Director w.e.f. January 19,2024

[^]Remuneration not comparable owing to appointment during FY-24

**Compared on pro-rata basis owing to appointment on June 01, 2022

Note:

- (a) Perquisites have been valued as per Income Tax Act, 1961.
- (b) Save and except the above, no remuneration was paid by the Company to Directors/ KMPs during FY-24.
- (ii) There was an increase of 6% in the median remuneration of employees of the Company in FY-24.
- (iii) As on March 31, 2024, there were 1521 permanent employees on the rolls of the Company.
- (iv) Average percentage increase in remuneration of employees, other than managerial personnel, during FY- 24 is 8.10%. During the same period, the average percentage change in remuneration of managerial personnel is given in above table.
- (v) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board

(Shobhana Bhartia)

Chairperson & Editorial Director

DIN: 00020648

Place: New Delhi

Date: July 26, 2024

ANNEXURE - D TO BOARD'S REPORT

Information on conservation of energy, technology absorption, foreign exchange earnings & outgo as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

(A) Conservation of energy-

(i) Steps taken or impact on conservation of energy:

Energy saving initiatives taken during earlier years were further progressed during FY-24. At present, 100% of the lighting across all print locations have been converted to LED. Internal energy audit in factories has been taken up and various energy-saving projects were implemented. (Major projects – Air Handling Unit ('AHU') replacement with EC fan technology, Conservation of energy by operational control of air compressors, CTP's, Lighting, air conditioning and machine chiller were identified and implemented during FY-24. These projects delivered savings of ~₹ 25 Lacs/year.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

The Company continues to use green energy (Solar project) through Power Purchase Agreement (PPA) with M/s Amplus Solar to provide open access solar power (5 MWp). This initiative has saved electricity charge of ₹ 95 Lacs/year (approx.) at Greater NOIDA plant. The project has been commissioned and got all the clearances from regulatory authorities for 100% banking.

(iii) Capital investment on energy conservation equipment:

In line with the Company's strategy to optimise energy conservation a sum of ₹ 22 Lacs was spent for replacement of existing AHU's with energy efficient AHU's at Greater Noida plant.

(B) Technology absorption-

(i) Efforts made towards technology absorption: AHU's with energy efficient.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution: Cost Savings of ~₹ 25 Lacs/year

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- a) Details of technology imported: EC Fan Technology
- b) Year of import: CY 23
- c) Whether the technology being fully absorbed: Yes
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(iv) Expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and outgo-

- Foreign Exchange earned in terms of actual inflows during the year: ₹ 328.48 Lacs
- Foreign Exchange outgo during the year in terms of actual outflows: ₹ 14,765.16 Lacs

For and on behalf of the Board

(Shobhana Bhartia)

Place: New Delhi
Date: July 26, 2024

Chairperson & Editorial Director
DIN: 00020648

ANNEXURE - E TO BOARD'S REPORT

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V Para E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
HT Media Limited
CIN: L22121DL2002PLC117874
Reg Office: Hindustan Times House,
18-20, Kasturba Gandhi Marg New Delhi- 110001

I have examined the compliance of the conditions of Corporate Governance by **HT Media Limited** (CIN: L22121DL2002PLC117874), having its registered office at 18-20, Kasturba Gandhi Marg, New Delhi-110001 (hereinafter referred to as 'the Company'), for the financial year ended on March 31, 2024, as stipulated in the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as 'SEBI Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company, for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to us, I hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: July 26, 2024

N.C. KHANNA
Company Secretary in Practice
FCS No. 4268
C.P. No. 5143
UDIN : F004268F000916047

Report on Corporate Governance

Company's Corporate Governance Philosophy

In your Company, Corporate Governance embraces the tenets of trusteeship, accountability and transparency. Adherence to each of these principles has set a culture in the Company, wherein good Corporate Governance underlines interface with all stakeholders. In addition to compliance with regulatory requirements, the Company endeavors to ensure that highest standards of ethical and responsible conduct are met across the organization. With this belief, the Company has implemented various measures for balanced care for all stakeholders. The Company has framed its policies as per applicable laws and regulatory guidelines.

A report on Corporate Governance, in accordance with the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including amendments thereto, is outlined below.

BOARD OF DIRECTORS

Composition of the Board

Currently, the Board of Directors comprises of nine (9) Directors, including two (2) Non-Executive Directors, five (5) Independent Directors, one (1) Chairperson and Editorial Director (Managing Director) and one (1) Managing Director & CEO. The Company also has a Woman Director (Independent) on the Board. The composition of the Board is in conformity with Regulation 17 of SEBI Listing Regulations.

The Composition of the Board of Directors as on March 31, 2024 is as follows –

| Name & Designation of Directors | Initial Date of Appointment | Relationship between Directors, inter-se | Director Identification Number (DIN) |
|---|-----------------------------|--|--------------------------------------|
| PROMOTER DIRECTORS | | | |
| Smt. Shobhana Bhartia Chairperson & Editorial Director (Managing Director)* | December 3, 2002 | Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia | 00020648 |
| Shri Priyavrat Bhartia Non-Executive Director | October 28, 2005 | Son of Smt. Shobhana Bhartia and Brother of Shri Shamit Bhartia | 00020603 |
| Shri Shamit Bhartia Non-Executive Director | December 3, 2002 | Son of Smt. Shobhana Bhartia and Brother of Shri Priyavrat Bhartia | 00020623 |
| INDEPENDENT DIRECTORS | | | |
| Shri Vivek Mehra | January 12, 2018 | None | 00101328 |
| Smt. Rashmi Verma | July 28, 2020 | None | 01993918 |
| Shri Palamadai Sundararajan Jayakumar | December 28, 2021 | None | 01173236 |
| Shri Sandeep Singhal | August 05, 2022 | None | 00422796 |
| Shri Ashwani Windlass# | January 19, 2024 | None | 00042686 |
| EXECUTIVE DIRECTOR | | | |
| Shri Praveen Someshwar^ Managing Director & CEO | August 1, 2018 | None | 01802656 |

*Re-appointed as Chairperson and Editorial Director (Managing Director) by the Board for a period of 5 years with effect from July 01, 2023, approved by the Members at the Annual General Meeting held on September 27, 2023

#Appointed as an Independent Director by the Board for a period of 5 years with effect from January 19, 2024, approved by the Members by way of postal ballot on March 06, 2024

^Re-appointed as Managing Director & CEO by the Board for a period of 5 years with effect from August 01, 2023, approved by the Members at the Annual General Meeting held on September 27, 2023

The Non-Executive Directors do not hold any shares and convertible instruments in the Company, except for Shri Priyavrat Bhartia and Shri Shamit Bhartia, who hold 6 equity shares each, out of which 5 shares each are held jointly with 'The Hindustan Times Limited', the Holding Company.

Further, none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority. The Certificate of Shri N.C. Khanna, Company Secretary-in-Practice certifying the same, is appearing in this report as "Annexure – I".

The Directors hold qualifications and possess requisite skills, competence and experience in general corporate management, finance, legal, banking, economics and other allied fields, which enable them to contribute effectively to the Company. Brief profile of each of the Directors is available on the Company's website at <https://www.htmedia.in/about-us>.

Matrix setting out the core skills/expertise/ competence of the Board

The core skills, expertise and competencies identified by the Board of Directors as required in the context of Company's business to function effectively and said skills available with the Board are as under:

| Area of skill/expertise/competence | Name of the Director | | | | | | | | |
|---|-----------------------|------------------|-------------------|---------------------------------------|----------------------|-----------------------|------------------------|---------------------|------------------------|
| | Smt. Shobhana Bhartia | Shri Vivek Mehra | Smt. Rashmi Verma | Shri Palamadai Sundararajan Jayakumar | Shri Sandeep Singhal | Shri Ashwani Windlass | Shri Priyavrat Bhartia | Shri Shamit Bhartia | Shri Praveen Someshwar |
| Part A - Industry knowledge/experience | | | | | | | | | |
| Knowledge of Media & Entertainment Industry | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Understanding of laws, rules, regulations and policies applicable to Media & Entertainment Industry | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Part B- Technical skills/experience | | | | | | | | | |
| General management | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Accounting and Finance | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Strategic planning/business development | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Information Technology | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Talent management | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Compliance & risk management | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Part C - Behavioural competencies | | | | | | | | | |
| Integrity and ethical standards | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Decision making | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Problem solving skills | √ | √ | √ | √ | √ | √ | √ | √ | √ |

DIRECTORS' ATTENDANCE AND DIRECTORSHIPS HELD

During the financial year ended on March 31, 2024, four Board meetings were held, details whereof are as follows:

| Date of Board Meeting | Board strength | Number of Directors present | Number of Independent Directors present |
|-----------------------|----------------|-----------------------------|---|
| May 18, 2023 | 8 | 8 | 4 out of 4 |
| July 28, 2023 | 8 | 8 | 4 out of 4 |
| November 08, 2023 | 8 | 7 | 3 out of 4 |
| January 19, 2024 | 9 | 7 | 5 out of 5 |

Attendance record of Directors at Board meetings held during the year, and details of other Directorships/Committee positions held by them as on March 31, 2024, in Indian public limited Companies, (including deemed Public Companies) are as follows:

| Name of the Directors | No. of Board meetings attended during FY-24 | No. of other Directorships held# | Committee positions held in other Companies [^] | | Directorships held in other listed Companies and category |
|---------------------------------------|---|----------------------------------|--|--------|---|
| | | | Chairperson | Member | |
| Smt. Shobhana Bhartia | 4 | 6 | 1 | 1 | Hindustan Media Ventures Limited – NED |
| Shri Vivek Mehra | 4 | 7 | 2 | 5 | (i) Digicontent Limited – ID (ii) Jubilant Pharmova Limited – ID (iii) Chambal Fertilizers and Chemicals Limited – ID (iv) DLF Limited – ID (v) Havells India Limited – ID |
| Smt. Rashmi Verma | 4 | 3 | 0 | 2 | (i) UFLEX Limited-ID (ii) PTC India Limited- ID |
| Shri Sandeep Singhal | 3 | 1 | - | 1 | Titan Company Limited – ID |
| Shri Palamadai Sundararajan Jayakumar | 4 | 9 | 2 | 8 | (i) Adani Ports and Special Economic Zone Limited – ID (ii) JM Financial Limited – ID (iii) CG Power and Industrial Solutions Limited -ID |
| Shri Ashwani Windlass* | 1 | 5 | 3 | 4 | (i) Vodafone Idea Limited - ID (ii) Jubilant Foodworks Limited – ID (iii) Bata India Limited -ID (iv) Hindustan Media Ventures Limited -ID |
| Shri Priyavrat Bhartia | 3 | 7 | 0 | 3 | (i) Hindustan Media Ventures Limited – NED (ii) Jubilant Pharmova Limited – MD (iii) Jubilant Industries Limited – NED (iv) Digicontent Limited – NED (v) Jubilant Ingrevia Limited - NED |

| Name of the Directors | No. of Board meetings attended during FY-24 | No. of other Directorships held# | Committee positions held in other Companies^ | | Directorships held in other listed Companies and category |
|------------------------|---|----------------------------------|--|--------|--|
| | | | Chairperson | Member | |
| Shri Shamit Bhartia | 3 | 6 | 0 | 2 | (i) Hindustan Media Ventures Limited – NED (ii) Jubilant Foodworks Limited – NED (iii) Jubilant Industries Limited – NED |
| Shri Praveen Someshwar | 4 | 6 | 1 | 7 | (i) Hindustan Media Ventures Limited – MD (ii) Next Mediaworks Limited - NED (iii) Digicontent Limited – NED |

Note: ID - Independent Director; NED - Non-Executive Director; MD - Managing Director

Excluding foreign Companies, private limited Companies and Companies under section 8 of the Companies Act, 2013

^only Audit Committee and Stakeholders' Relationship Committee of public limited Companies have been considered

* Shri Ashwani Windlass was appointed as an Independent Director by the Members for a period of 5 years w.e.f., January 19, 2024

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of the Directors are within the respective limits prescribed under the Companies Act, 2013 (“the Act”) and SEBI Listing Regulations.

All the Directors of the Company, except Shri Shamit Bhartia, Non-Executive Director of the Company, attended the last Annual General Meeting of Members of the Company held on September 27, 2023, through video conferencing.

BOARD PROCEDURE

Detailed agenda notes, setting out the business(es) to be transacted at Board/Committee meeting(s) are shared in advance, and decisions are taken after due deliberations. In case where it is not practicable to forward the relevant document(s) with the agenda papers, the same are circulated before the meeting or placed at the meeting. Also, document(s) containing Unpublished Price Sensitive Information (UPSI) are circulated to the Board and Committee Members, at a shorter notice, as per the general consent granted by the Board. The Directors are provided with video-conferencing facility to enable them to join Board/Committee meeting(s).

Open discussions and participation by all Directors and invitees are encouraged at Board/Committee meetings. The Board engages with the management during business reviews, and provides constructive suggestions and guidance on various issues, including strategy, as required from time to time.

In order to meet business exigencies, matters which require Board/Committee approval, were approved by way of resolution(s) passed by circulation, which are permissible to be passed as such.

The Board gives due attention to governance and compliance related issues, including the efficacy of systems of internal financial controls, risk management, avoidance of conflict of interest, and redressal of employee/ stakeholder grievances, among others.

In line with Para 4 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015, it is the endeavour of the Company that the gap between recommendation of financials/ accounts by Audit Committee and approval at the Board meeting is as narrow as possible.

The information provided to the Board from time to time, inter-alia, include the item(s) mentioned under Regulation 17(7) of the SEBI Listing Regulations.

REMUNERATION PAID TO DIRECTORS

During the financial year ended on March 31, 2024, the Independent Directors were paid sitting fee @ ₹ 1,00,000/- and ₹ 50,000/- per Board and Committee Meetings attended respectively. The details of sitting fee paid during FY-24, are as under:

| Name of the Directors | Sitting fee (₹ in Lacs) |
|---------------------------------------|-------------------------|
| Shri Vivek Mehra | 8.50 |
| Smt. Rashmi Verma | 8.00 |
| Shri Palamadai Sundararajan Jayakumar | 7.00 |
| Shri Sandeep Singhal | 3.50 |
| Shri Ashwani Windlass | 1.00 |

Note: No commission was paid to the Directors during FY-24.

During the year under review, none of the Non-Executive Directors had any material pecuniary relationship or transactions vis-à-vis the Company, other than payment of sitting fee as mentioned above.

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees, which includes criteria of making payments to Non-Executive Director, is available on the website of the Company at the following link: https://www.htmedia.in/wp-content/uploads/2020/08/Remuneration_Policy_16-Jan-19.pdf

Details of remuneration paid to Managing Directors during the financial year ended on March 31, 2024, are as under:

(₹ in lacs)

| Name of the Director | Salary & Allowances | Perquisites | Retirement benefits | Total |
|------------------------|---------------------|-------------|---------------------|--------|
| Smt. Shobhana Bhartia | 623.53 | 43.74 | 46.08 | 713.35 |
| Shri Praveen Someshwar | 493.32 | 26.30 | 23.60 | 543.22 |

Notes:

- (1) Retirement benefits include contribution to Provident Fund;
- (2) Perquisites include car, telephone, medical reimbursements, club fee etc., calculated as per Income Tax rules;
- (3) Remuneration excludes provision for leave encashment and gratuity;
- (4) There is no separate provision for payment of severance fees; and
- (5) Salary & allowances paid to Shri Praveen Someshwar include ₹ 296.67 Lacs of variable pay viz. bonus for previous year(s), which is linked to his personal performance and contribution during the said financial year(s).

BOARD COMMITTEES

As at year end, following seven standing Committees of the Board of Directors were in place, which were delegated requisite powers to discharge their functions. These Committees are as follows: -

- (a) Audit Committee
- (b) Stakeholders' Relationship Committee
- (c) Nomination & Remuneration Committee
- (d) Risk Management Committee
- (e) Corporate Social Responsibility Committee
- (f) Banking & Finance Committee
- (g) Investment Committee

The role and composition of these Committees, particulars of meetings held during the financial year ended on March 31, 2024 and attendance of Directors thereat, are given hereunder.

(a) Audit Committee

Audit Committee of the Board of Directors comprises five Members, including four Independent Directors. The Audit Committee acts as the link between the Statutory Auditor & Internal Auditor and the Board of Directors of the Company.

The terms of reference of the Audit Committee are in accordance with the Act and the SEBI Listing Regulations which include, inter-alia, oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for other services rendered by statutory auditors reviewing with the management quarterly results and annual financial statements before submission to the Board for approval; approval or subsequent material modifications of transactions with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the Company, whenever it is necessary; evaluation of internal financial

controls and risk management system; reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems; and reviewing the functioning of the whistle blower mechanism.

The Committee further reviews the processes and controls including compliance with laws, Code of Conduct and Insider Trading Code, Whistle Blower Policies and related cases thereto.

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary Company.

Pursuant to Regulation 23 of SEBI Listing Regulations, Members of the Audit Committee, who are Independent Directors, approve related party transactions of the Company.

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

During the financial year ended on March 31, 2024, four (4) meetings of the Audit Committee were held. The composition of Audit Committee, date on which the meetings were held and attendance of Directors at the meetings, are as follows:

| Name of the Members | Category | Attendance at the meetings | | | |
|---|-------------------------|----------------------------|---------------|------------------|------------------|
| | | May 18, 2023 | July 28, 2023 | November 8, 2023 | January 19, 2024 |
| Shri Vivek Mehra (Chairman) | Independent Director | √ | √ | √ | √ |
| Smt. Rashmi Verma | Independent Director | √ | √ | √ | √ |
| Shri Palamadai Sundararajan Jayakumar | Independent Director | -- | √ | -- | √ |
| Shri Ashwani Windlass* | Independent Director | N.A. | N.A. | N.A. | N.A. |
| Shri Praveen Someshwar | Managing Director & CEO | √ | √ | √ | √ |

*Inducted as a Member of Committee with effect from January 19, 2024.

Chairman of the Audit Committee is an Independent Director and Chartered Accountant by qualification.

All the Members of the Audit Committee are financially literate. The Audit Committee satisfies the criteria of two-third of its Members being Independent Directors.

Group Chief Financial Officer and Head - Internal Audit & Risk Management also attended the meetings of Audit Committee. Representatives of Statutory Auditors are permanent invitees to the meetings of Audit Committee.

Group General Counsel and Company Secretary acts as Secretary to the Committee.

(b) Stakeholders' Relationship Committee (SRC)

SRC of the Board of Directors comprises three Members. Chairperson of the Committee is an Independent Director.

The terms of reference of SRC are in accordance with Act and SEBI Listing Regulations. The role of SRC includes, inter-alia, resolving grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate

certificates, review of measures taken for effective exercise of voting rights by shareholders; review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agent; and review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Committee also discharges such other function(s) as may be delegated by the Board from time to time.

During the financial year ended on March 31, 2024, one (1) meeting of SRC was held. The composition of SRC, date on which the meeting was held and attendance of Directors at the meeting, are as follows:

| Name of the Members | Category | Attendance at the meeting |
|---------------------------------|-------------------------|---------------------------|
| | | January 18, 2024 |
| Smt. Rashmi Verma (Chairperson) | Independent Director | √ |
| Shri Priyavrat Bhartiya | Non-Executive Director | √ |
| Shri Praveen Someshwar | Managing Director & CEO | √ |

Shri Manhar Kapoor, Group General Counsel and Company Secretary is the Compliance Officer of the Company.

The status of investor complaints for FY-24 are as follows:

| Opening Balance | Received | Resolved | Closing Balance |
|-----------------|----------|----------|-----------------|
| 0 | 0 | 0 | 0 |

The status of investor complaints is reported to the Board of Directors from time to time.

(c) Nomination & Remuneration Committee (NRC)

NRC of the Board of Directors comprises three Members including two Independent Directors. Chairperson of NRC is an Independent Director. Chairperson & Editorial Director of the Company is a permanent invitee to meetings of NRC.

The terms of reference of NRC are in accordance with the requirements of the Act and the SEBI Listing Regulations, which include, inter-alia, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal; for appointment of IDs,

evaluate balance of skill, knowledge and experience and prepare roles and capabilities ; carry out evaluation of every Director's performance; formulate the criteria for determining qualifications, positives attributes and independence of a Director; and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees; all remuneration in whatever form, payable to senior management, and administration and superintendence of the "HTML Employee Stock Option Scheme 2007" and "HTML Employee Stock Option Scheme 2009".

The Board of Directors has adopted the Remuneration Policy for Directors, Senior Management Personnel

including Key Managerial Personnel and other employees. The Remuneration Policy has been framed to attract, motivate and retain talent by offering an appropriate remuneration package, and also by way of providing a congenial & healthy work environment. Remuneration Policy is posted on Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Remuneration_Policy_16-Jan-19.pdf.

The performance of every Director including Chairperson, Independent Directors and Board as a whole was evaluated by the Nomination and Remuneration Committee and Board. The performance evaluation of the Committees was

also undertaken after considering inputs from Committee Members.

The process followed for evaluation of performance of the Board, its Committees, individual Directors (including Independent Directors) and the Chairperson for the financial year ended on March 31, 2024 alongwith criteria for the same, is outlined in the Board's Report.

During the financial year ended on March 31, 2024, two (2) meetings of NRC were held. The composition of NRC, date on which meetings were held and attendance of the Directors at the said meetings, are as follows:

| Name of the Members | Category | Attendance at the meetings | |
|---------------------------------|------------------------|----------------------------|------------------|
| | | May 17, 2023 | January 19, 2024 |
| Smt. Rashmi Verma (Chairperson) | Independent Director | √ | √ |
| Shri Vivek Mehra | Independent Director | √ | √ |
| Shri Priyavrat Bhartia | Non-Executive Director | - | - |

(d) Risk Management Committee (RMC)

RMC of the Board of Directors comprises three Members. Chairman of RMC is an Independent Director. RMC is vested with the responsibility to oversee risk assessment and mitigation process in the Company.

During the financial year ended on March 31, 2024, two (2) meetings of RMC were held. The composition of the RMC and attendance of Directors at the said meeting, are as follows:

| Name of the Members | Category | Attendance at the meetings | |
|-----------------------------|-------------------------|----------------------------|------------------|
| | | September 13, 2023 | January 30, 2024 |
| Shri Vivek Mehra (Chairman) | Independent Director | √ | √ |
| Shri Priyavrat Bhartia | Non-Executive Director | - | - |
| Shri Praveen Someshwar | Managing Director & CEO | √ | √ |

Group General Counsel and Company Secretary acts as Secretary to the Committee.

(e) Corporate Social Responsibility (CSR) Committee

CSR Committee of the Board of Directors has been constituted in accordance with the requirements of Section 135 of the Act.

The terms of reference of the CSR Committee include, inter-alia, formulation of CSR Policy indicating the activities to be undertaken by the Company covered under Schedule VII to the Companies Act, 2013; recommending to the Board the CSR Policy & amount of expenditure on CSR activities; and to monitor the CSR Policy of the Company from time to time.

During the financial year ended on March 31, 2024, no meeting of CSR Committee was held. The Composition of CSR Committee is as follows:

| Name of the Members | Category |
|-------------------------------------|------------------------------------|
| Smt. Shobhana Bhartia (Chairperson) | Chairperson and Editorial Director |
| Smt. Rashmi Verma | Independent Director |
| Shri Priyavrat Bhartia | Non-Executive Director |

(f) Banking & Finance Committee (BFC)

BFC of Board of Directors is entrusted with functions/ powers relating to banking and finance matters.

During the financial year ended on March 31, 2024, two (2) meetings of BFC were held. The composition of BFC, date on which meetings were held and attendance of the Directors at the said meetings is as follows:

| Name of the Members | Category | Attendance at the meetings | |
|---------------------------------------|-------------------------|----------------------------|-------------------|
| | | May 30, 2023 | November 01, 2023 |
| Shri Priyavrat Bhartia (Chairman) | Non-Executive Director | - | - |
| Shri Palamadai Sundararajan Jayakumar | Independent Director | √ | √ |
| Shri Praveen Someshwar | Managing Director & CEO | √ | √ |

(g) Investment Committee (IC)

IC is entrusted with power to recommend to the Board for approval, proposal(s) of prospective advertiser(s)/ body corporate(s) to invest in their share capital; approving proposals to acquire movable/ immovable property(ies) subject to specified limits; and approving proposal(s) of sale of equity related instruments, or movable/ immovable property(ies) within the delegated powers of the Committee.

During the financial year ended on March 31, 2024, one (1) meeting of the IC was held. The composition of IC, date on which meetings was held and attendance of the Directors at the meetings, are as follows:

| Name of the Members | Category | Attendance at the meeting |
|---------------------------------------|-------------------------|---------------------------|
| | | August 24, 2023 |
| Shri Praveen Someshwar (Chairman) | Managing Director & CEO | √ |
| Shri Priyavrat Bhartia | Non-Executive Director | - |
| Shri Palamadai Sundararajan Jayakumar | Independent Director | √ |

SENIOR MANAGEMENT

The Senior Management of the Company includes the Members of its core management team, officers and personnel at one level below the Chief Executive Officer, Functional Heads, the Company Secretary and the Chief Financial Officer.

During the year under review, there was one (1) appointment and one (1) cessation in the category of Senior Management. This includes appointment of Shri Ravi Krishnan as Editor-in-Chief of Mint with effect from September 14, 2023 and cessation of Shri Sruthijith K K, Editor-in-Chief of Mint with effect from September 15, 2023.

GENERAL BODY MEETINGS

Details of last three Annual General Meetings are as under:

| Date & Time | September 27, 2023 at 11:00 A.M. (IST) | September 22, 2022 at 11:00 A.M. (IST) | September 29, 2021 at 11:00 A.M. (IST) |
|-------------------------------|--|--|---|
| Venue | Via video-conferencing | Via video-conferencing | Via video-conferencing |
| Special resolution (s) passed | a. Re-appointment of Smt. Shobhana Bhartia (DIN: 00020648) as Chairperson and Editorial Director of the Company and approval of remuneration | a. Appointment of Shri Palamadai Sundararajan Jayakumar (DIN: 01173236) as an Independent Director, not liable to retire by rotation | Re-appointment of Shri Vivek Mehra (DIN: 00101328) as an Independent Director |

| Date & Time | September 27, 2023 at 11:00 A.M. (IST) | September 22, 2022 at 11:00 A.M. (IST) | September 29, 2021 at 11:00 A.M. (IST) |
|-------------|--|---|--|
| | b. Re-appointment of Shri Praveen Someshwar (DIN: 01802656) as Managing Director & Chief Executive Officer of the Company and approval of remuneration | b. Appointment of Shri Sandeep Singhal (DIN: 00422796) as an Independent Director, not liable to retire by rotation c. Approval for Alteration of the Articles of Association (“AoA”) of the Company | |

No Extra-ordinary General meeting was held during last three years

Postal Ballot

During the financial year ended on March 31, 2024, the Company sought approval of its shareholders by way of Special resolution via postal ballot (through e- voting only), regarding appointment of Shri Ashwani Windlass (DIN: 00042686) as an Independent Director on the Board of the Company, for a period of five (5) years with effect from January 19, 2024, not liable to retire by rotation.

The above resolution was passed by the shareholders on March 06, 2024 with over 99.94% votes cast in favour of the resolution.

Mr. Sanket Jain, Company Secretary-in-Practice (CP No. 12583) acted as a Scrutinizer to scrutinize the voting through remote e-voting process, in a fair and transparent manner.

Postal ballot was carried out in compliance with Regulation 44 of the SEBI Listing Regulations and Section 108, 110 and other applicable provisions of the Act, read with the rules made thereunder. At present, no Special Resolution is proposed to be passed through Postal Ballot.

DISCLOSURES

During the financial year ended on March 31, 2024, all transactions entered into with the Related Parties as defined under Act and Regulation 23 of SEBI Listing Regulations were in ordinary course of business and on arm's length basis, and they did not attract the provisions of Section 188 of the Act. There was also no materially significant related party transaction that may have a potential conflict with the interest of the Company at large. The Audit Committee reviews the statement containing details of transaction with the related parties, on quarterly basis.

The required disclosures on related parties and transactions with them, are appearing in note nos. 36 and 36A of Standalone Financial Statements. The Company

has formulated the 'Policy on Materiality of and dealing with Related Party Transactions', which is hosted on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Policy_Form_Determining_Material_Subsiary.pdf

No penalty or stricture was imposed on the Company by any stock exchange, SEBI or other statutory authority for non-compliance on any matter related to capital markets during last three years.

There is no agreement which either directly or indirectly or potentially or whose purpose and effect may impact the management or control of the Company.

The Company has prepared the financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014. The CEO & CFO certificate in terms of Regulation 17(8) of SEBI Listing Regulations has been placed before the Board.

The Independent Directors have the requisite qualifications and experience which enable them to contribute effectively. Terms and conditions of appointment of Independent Directors are posted on Company's website at <https://www.htmedia.in/wp-content/uploads/2020/08/Terms-Appointment.pdf>.

The Independent Directors meet the criteria of independence specified in Section 149 (6) of the Act and Regulation 16 of the SEBI Listing Regulations, and are independent of the management. Also, as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed registration on the Independent Directors Databank.

During the year under review, the Company has complied with all mandatory requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C

of Schedule V of SEBI Listing Regulations, and disclosures on compliance with Corporate Governance requirements specified in Regulations 17 to 27 have been included in the relevant section of this report.

The Company has complied with some of the non-mandatory requirements of SEBI Listing Regulations on Corporate Governance. The report of Statutory Auditor on Annual Financial Statements for the financial year ended on March 31, 2024 does not contain any qualification, reservation or adverse remark or disclaimer. Chairperson's office is separate from that of the Chief Executive Officer.

The Whistle Blower Policy provides opportunity to the Directors/employees/stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud by any Director and/or employee of the Company or any violation of the Company's Code of Conduct and any incident of leak or suspected leak of Unpublished Price Sensitive Information (UPSI). The policy provides for adequate safeguards against victimization of the Whistle Blower. This Policy is hosted on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Whistle_Blower_Policy.pdf. No person was denied access to the Audit Committee.

During the year under review, your Company has not raised any funds through preferential allotment or qualified institutional placement, as specified under Regulation 32(7A) of the SEBI Listing Regulations.

During the year under review, all the recommendations made by the various Committee(s) of Directors have been duly accepted by the Board of Directors.

The Company has only one material listed subsidiary Company viz. Hindustan Media Ventures Limited (HMVL). HMVL was incorporated in Patna, Bihar on July 09, 1918 and BSR and Associates, Chartered Accountants, were appointed as Statutory Auditor of HMVL w.e.f. September 19, 2019. The subsidiary Companies are Board managed, entrusted with the responsibility to manage the affairs in the best interest of the stakeholders. The Company has formulated the "Policy for determining Material Subsidiary(ies)" in compliance of SEBI Listing Regulations, which is hosted on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Policy_Form_Determining_Material_Subsiary.pdf.

During the year under review, neither the Company nor its subsidiary has provided Loans & Advances to firms/ Companies in which Directors of the Company and their relatives were interested.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is exposed to commodity risk mainly due to newsprint. Details of exposure is given below-

| Commodity Name | Exposure in ₹/Lacs towards the particular commodity | Exposure in quantity terms towards the particular commodity (MT) | % of such exposure hedged through commodity derivatives | | | | Total |
|------------------|---|--|---|----------|----------------------|----------|-------|
| | | | Domestic market | | International market | | |
| | | | OTC | Exchange | OTC | Exchange | |
| Newsprint | | | | | | | |
| Domestic | 7,419 | 13,530 | - | - | - | - | - |
| Import | 17,028 | 31,167 | - | - | - | - | - |
| Total | 24,447 | 44,696 | - | - | - | - | - |

Note: No exposure hedged through commodity derivatives in both domestic and international market.

In FY 23-24, prices were softened during major part of the year until Red Sea incident happened towards end of Q3. It had caused supply chain disturbance and led to increased freight cost due to rerouting of vessels, higher lead time, increased insurance cost etc. Most of the mills started demanding freight surcharge to counter this increased cost in running orders. We strategically negotiated with foreign mills and agreed them to deliver newsprint on agreed pricing without paying any surcharge. Further, to counter delays in foreign shipment we entered in contract with domestic Mills for uninterrupted supplies. Now, Foreign mills have started building freight surcharge in their costing and prices of newsprint have increased effective Q4 of FY 24.

The Company uses derivative products to hedge its forex exposure against imports, loans, investments and other payables whenever required. HTML does not have any major forex exposure on account of exports, receivable and other income. The details of sensitivity to foreign exchange exposures as on March 31, 2024 are disclosed in Note no. 41 to the Standalone Financial Statements.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company had not received any complaint during the year under review.

FEE PAID/PAYABLE TO STATUTORY AUDITOR

Details of fee paid/payable by the Company and its subsidiaries for FY-24 on a consolidated basis to B S R and Associates, Chartered Accountants, Statutory Auditor and to all entities in the network firm/network entity of which the Statutory Auditor is a part, are as follows:

| Particulars | Amount (₹ in Lacs)* |
|---|---------------------|
| Audit fee | 183.50 |
| Fee for Limited Review of Quarterly Results and Certification fee | 120.00 |
| Total fee | 303.50 |

* excluding applicable taxes and reimbursement of out of pocket expenses

PERFORMANCE EVALUATION

The process followed for evaluation of performance of the Board, its Committees, individual Directors and the Chairperson for the financial year ended on March 31, 2024, along with criteria for evaluation of individual Directors and Board is outlined in the Board's Report.

FAMILIARIZATION PROGRAMME

Your Company conducts induction and familiarization programme for Independent Directors. The Company, through such programme, familiarizes the Independent Directors with the background of the Company, nature of the industry in which it operates, business model, business operations, etc. The programme also includes interactive sessions with senior leadership team for better understanding of business strategy, operational performance, product offerings, marketing initiatives etc. Details of familiarization programme for Independent Directors are hosted on the Company's website at <https://www.htmedia.in/wp-content/uploads/2024/04/HTML-Familiarization-Programme-FY24-1.pdf>

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on May 08, 2024 without the presence of Non-Independent Directors and Members of the management, wherein the performance of Non-Independent Directors, the Board as a whole and Chairperson was evaluated, considering the views of other Directors. They also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

CODE OF CONDUCT

The Company has adopted a "Code of Conduct" governing the conduct of Directors and Senior Management Personnel which is available on the website of the Company at https://www.htmedia.in/wp-content/uploads/2020/08/Code_of_Conduct.pdf

The Board Members and Senior Management Personnel are expected to adhere to the Code, and have accordingly, affirmed compliance of the same during FY-24. The declaration of CEO affirming compliance of the Code by the Board Members and Senior Management Personnel of the Company during FY-24, is appearing at the end of this report as "Annexure – II".

PROHIBITION OF INSIDER TRADING

In compliance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place, the "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" and "Code for Fair Disclosure of Unpublished Price Sensitive Information".

CREDIT RATING

During the year under review, the credit rating agencies, ICRA Limited and CRISIL Ratings have reaffirmed the Commercial Paper programme rating at ICRA A1+ / CRISIL A1+ for the rated amount of ₹ 500 Crore. CRISIL Ratings has downgraded its rating on the long-term bank facility of ₹ 80 Crore (Reduced from ₹ 100 Crore) and on Non-Convertible Debentures (NCDs) of ₹ 100 Crore to 'CRISIL AA-/Stable' from 'CRISIL AA/Negative' on August 30, 2022.

MEANS OF COMMUNICATION

- **Financial results** - The quarterly, half yearly and annual financial results of the Company are published in 'Mint' (English newspaper) and 'Hindustan' (Hindi newspaper). Investors are encouraged to avail this service / facility by registering their e-mail address to the Depository Participant (DP)/ Company.

The Financial results are also filed electronically with BSE and NSE as per SEBI Listing Regulations.

- **Company's Website** – Important shareholders' information such as Annual Report, financial results etc. are displayed on the website of the Company viz. www.htmedia.in.
- **Official News releases, presentations etc.** – Official news releases, shareholding pattern, press releases and presentations made to Financial Analysts etc. are available on the Company's website viz. www.htmedia.in.

- **Stock Exchange filings** - All information/disclosures are filed electronically on portal of BSE and NSE.
- **Investor Conference Calls** - Every quarter, post announcement of financial results, conference calls are organized with institutional investors and analysts. These calls are usually addressed by the Group CFO and Head-Investor Relations. Transcripts of the calls are hosted on the website of the Company viz. www.htmedia.in.
- **Management Discussion and Analysis** - Management Discussion and Analysis covering the operations of the Company, forms part of this Annual Report.
- **Designated E-mail Id** – The Company has a designated E-mail ID viz. investor@hindustantimes.com, for sending investor requests/ complaints.

GENERAL SHAREHOLDER INFORMATION

22nd Annual General Meeting

| | |
|------------------|---|
| Day, Date & Time | Friday, September 27, 2024 at 11:00 A.M. (IST) |
| Venue | AGM will be conducted via Video Conferencing/ Other Audio-Visual Means. For details, please see the notice of AGM |

Financial Year

April 01 of each year to March 31 of next year.

Financial Calendar (Tentative)

| | |
|---|-----------------|
| Results for quarter ended June 30, 2024 | July, 2024 |
| Results for quarter and half-year ended September 30, 2024 | November, 2024 |
| Results for quarter and nine months period ending December 31, 2024 | January, 2025 |
| Results for the quarter and year ending March 31, 2025 | May, 2025 |
| Annual General Meeting for the financial year ending March 31, 2025 | September, 2025 |

Dividend

The Board has not recommended any Dividend for the financial year ended on March 31, 2024.

Registrar and Share Transfer Agent

KFin Technologies Limited

Unit: HT Media Limited
Ramky Selenium Building, Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally

Hyderabad, Rangareddy, Telangana, India -500032

Toll Free No.: 1800 309 4001

WhatsApp Number: +91-910 009 4099

KPRISM (Web Application): <https://kprism.kfintech.com/>

E-mail id: einward.ris@kfintech.com

Corporate Website: <https://www.kfintech.com>

Website: <https://ris.kfintech.com>

Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, equity shares can be transferred only in dematerialized form. Members are advised, in their own interest, to dematerialize the shares held by them in physical form. Transfer of equity shares in electronic form is effected through the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Whereas, requests of dematerialization of shares (if any received) are processed within the time period prescribed under the law if all the documents are valid and in order.

The Board has authorized the Stakeholders' Relationship Committee to sub-delegate its powers to the Officers of the Company for prompt reply/ redressal of investor requests/ complaints.

As required under Regulation 40(9) of the SEBI Listing Regulations, the Company has obtained a certificate on annual basis from Company Secretary-in-Practice, regarding share transfer formalities, which is filed with the Stock Exchanges.

Unclaimed Dividend and Shares Transferred to Investor Education and Protection Fund ("IEPF")

Pursuant to the provisions of Section 124 of the Act read with the relevant rules made thereunder, during the financial year ended on March 31, 2024, the Company transferred unpaid dividend of ₹45,329/- for the financial year 2015-16 to IEPF and also transferred 8,502 equity shares to the demat account of IEPF Authority in respect of which dividend was unpaid/unclaimed for last seven years.

Listing of Equity Shares on Stock Exchanges and Stock Codes

The Equity Shares of the Company are listed on the following stock exchanges:

| Name of the Stock Exchange | Script Code/ Trading Symbol |
|--|-----------------------------|
| BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001 | 532662 |
| National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C-1 G-Block, Bandra-Kurla Complex Bandra (East) Mumbai - 400 051 | HTMEDIA |

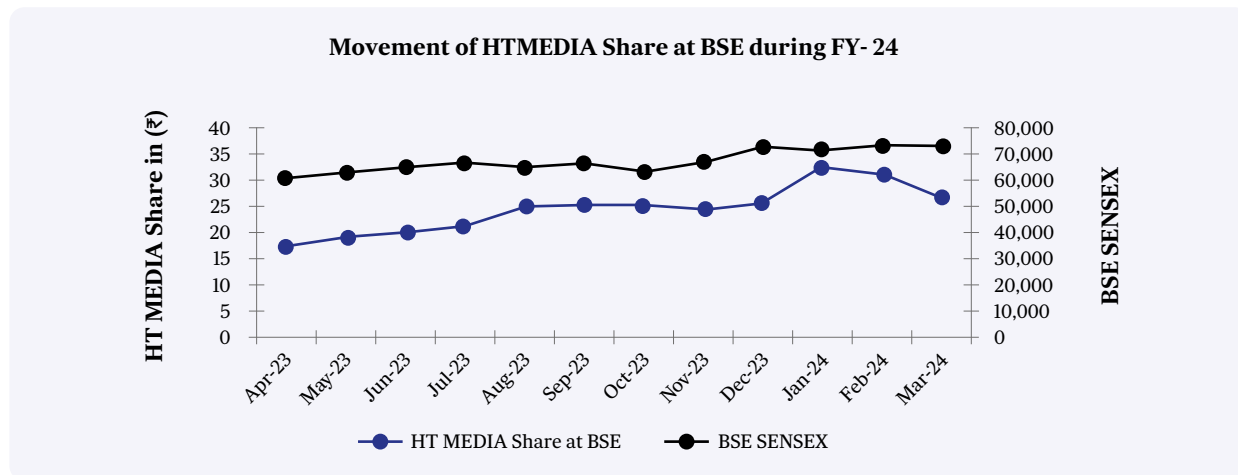
Annual listing fee for the financial year 2024-25 has been paid to both, BSE and NSE.

The ISIN of the Equity Shares of the Company is 'INE501G01024'.

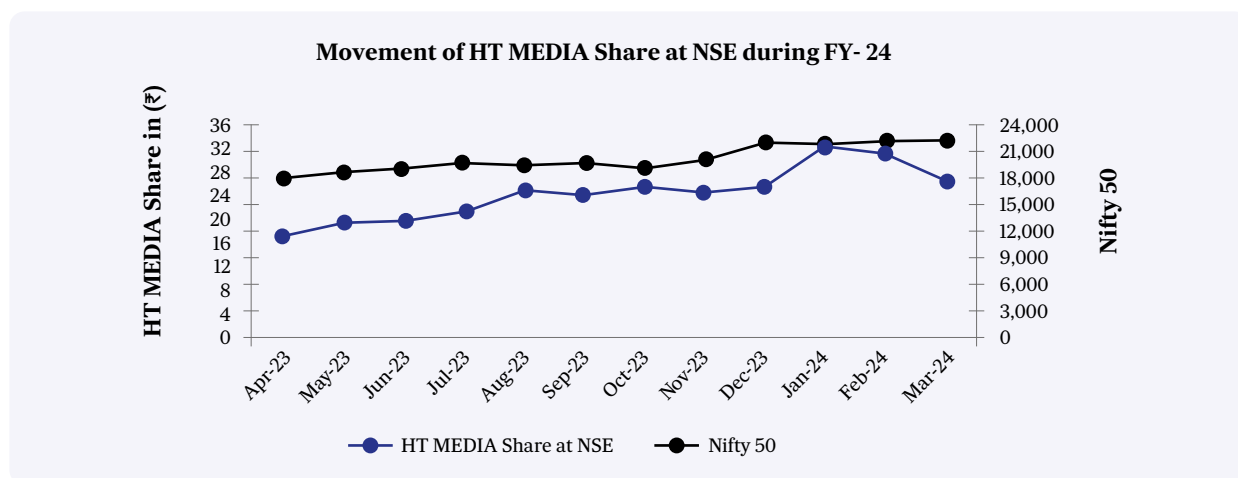
Stock Price Data

| Month | BSE | | | | NSE | | | |
|-----------------|----------------|---------------|-----------|-----------|----------------|---------------|-----------|-----------|
| | HTMEDIA | | SENSEX | | HTMEDIA | | NIFTY 50 | |
| | High (in ₹) | Low (in ₹) | High | Low | High (in ₹) | Low (in ₹) | High | Low |
| April, 2023 | 17.50 | 15.04 | 61,209.46 | 58,793.08 | 17.55 | 15.00 | 18,089.15 | 17,312.75 |
| May, 2023 | 20.40 | 17.10 | 63,036.12 | 61,002.17 | 20.35 | 17.05 | 18,662.45 | 18,042.40 |
| June, 2023 | 20.93 | 18.75 | 64,768.58 | 62,359.14 | 20.90 | 18.75 | 19,201.70 | 18,464.55 |
| July, 2023 | 26.22 | 19.20 | 67,619.17 | 64,836.16 | 26.30 | 19.30 | 19,991.85 | 19,234.40 |
| August, 2023 | 25.50 | 20.50 | 66,658.12 | 64,723.63 | 25.60 | 20.55 | 19,795.60 | 19,223.65 |
| September, 2023 | 27.18 | 22.10 | 67,927.23 | 64,818.37 | 27.15 | 21.65 | 20,222.45 | 19,255.70 |
| October, 2023 | 28.21 | 23.08 | 66,592.16 | 63,092.98 | 28.20 | 23.10 | 19,849.75 | 18,837.85 |
| November, 2023 | 26.12 | 22.90 | 67,069.89 | 63,550.46 | 26.10 | 23.50 | 20,158.70 | 18,973.70 |
| December, 2023 | 27.80 | 24.17 | 72,484.34 | 67,149.07 | 27.90 | 24.10 | 21,801.45 | 20,183.70 |
| January, 2024 | 34.26 | 25.51 | 73,427.59 | 70,001.60 | 34.50 | 25.50 | 22,124.15 | 21,137.20 |
| February, 2024 | 36.85 | 28.85 | 73,413.93 | 70,809.84 | 36.90 | 28.90 | 22,297.50 | 21,530.20 |
| March, 2024 | 31.86 | 24.15 | 74,245.17 | 71,674.42 | 31.95 | 24.05 | 22,526.60 | 21,710.20 |

Performance in comparison to broad-based indices (month-end closing)



Performance in comparison to broad-based indices (month-end closing)



Category of Shareholders as on March 31, 2024

| Category | No. of Equity Shares held | % Shareholding |
|--|---------------------------|----------------|
| Promoters & Promoter Group | | |
| The Hindustan Times Limited | 16,17,77,090 | 69.51 |
| Individuals | 3 | 0.00 |
| Total Promoters & Promoter Group Shareholding (A) | 16,17,77,093 | 69.51 |
| Public Shareholding | | |
| Foreign Institutional Investors (FIIs) | 2,05,316 | 0.09 |
| Mutual Funds | 0 | - |
| Banks, Financial Institutions & Insurance Companies | 12,37,143 | 0.54 |
| Non-Resident Indians | 12,15,457 | 0.52 |
| Foreign Nationals | 536 | - |
| Bodies Corporate | 56,36,203 | 2.42 |
| Public | 5,32,92,398 | 22.89 |

| Category | No. of Equity Shares held | % Shareholding |
|---|---------------------------|----------------|
| Clearing Members | 1 | 0.00 |
| HUF | 78,96,671 | 3.39 |
| Trusts | 180 | 0.00 |
| IEPF | 34,209 | 0.01 |
| Total Public Shareholding (B) | 6,95,18,114 | 29.87 |
| Non Promoter –Non Public | | |
| Trustee of HT Media Employee Welfare Trust | 14,53,107 | 0.62 |
| Total Non Promoter - Non Public Shareholding (C) | 14,53,107 | 0.62 |
| Total Shareholding (A+B+C) | 23,27,48,314 | 100.00 |

Distribution of shareholding by size as on March 31, 2024

| No. of Equity Shares held | No. of shareholders* | % of total no. of shareholders | No. of Equity Shares held | % of total no. of equity shares |
|---------------------------|----------------------|--------------------------------|---------------------------|---------------------------------|
| Upto 500 | 38,518 | 78.25 | 51,26,053 | 2.20 |
| 501 – 1,000 | 4,742 | 9.63 | 40,08,201 | 1.72 |
| 1,001 – 5,000 | 4,536 | 9.21 | 1,07,97,450 | 4.64 |
| 5,001 – 10,000 | 727 | 1.48 | 56,51,501 | 2.43 |
| 10,001 & above | 703 | 1.43 | 20,71,65,109 | 89.01 |
| TOTAL | 49,226 | 100.00 | 23,27,48,314 | 100.00 |

*Pursuant to SEBI's circular, shareholding is consolidated basis PAN. Accordingly, total number of shareholders stands reduced from 61,079 to 49,226 as on March 31, 2024.

Dematerialization of shares and liquidity as on March 31, 2024

| Category | No. of Equity Shares held | % Shareholding |
|-------------------------------------|---------------------------|----------------|
| Equity Shares held in Demat form | 23,27,36,175 | 99.99 |
| Equity Shares held in Physical form | 12,139 | 0.01 |
| Total | 23,27,48,314 | 100.00 |

Number of outstanding GDRs/ADRs/Warrants or any convertible instruments

No GDRs/ADRs/Warrants or any convertible instruments have been issued by the Company.

Address for correspondence

Group General Counsel & Company Secretary
HT Media Limited
5th Floor, Lotus Tower, A Block, Community Centre,
New Friends Colony, New Delhi-110025
Tel : + 91 - 11 - 6656 1234
Email: investor@hindustantimes.com
Website: www.htmedia.in

Compliance Officer

Shri Manhar Kapoor
Group General Counsel & Company Secretary
Tel: + 91 - 11 - 6656 1234

Company Registration Details

The Company is registered with the office of Registrar of Companies, Delhi. Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L2212IDL2002PLC117874.

Compliance Certificate

A certificate dated July 26, 2024 of Shri N.C. Khanna, Company Secretary-in-Practice, regarding compliance of conditions of 'Corporate Governance' as stipulated under Schedule V of the SEBI Listing Regulations, is annexed to the Board's Report.

Nomination Facility

In terms of Section 72 of the Act, shareholders holding shares in demat and/or physical form may, in their own interest, register their nomination with Depository Participant or Registrar and Share Transfer Agent (RTA) of the Company in Form SH-13. The investors are requested to visit Company's website viz. www.htmedia.in and website of RTA viz. www.kfintech.com for downloading Form SH-13 and other Nomination and KYC related documents.

Trading Suspension

During the year under review, the securities of the Company were not suspended from trading by SEBI and/ or stock exchanges.

Plant Locations (as on March 31, 2024)

| City | Address |
|---------------|--|
| Greater NOIDA | Plot no. No 8, Ecotech-II, Udyog Vihar, Greater Noida, Uttar Pradesh, 201306 |
| Mumbai | Plot no. 6, TTC MIDC Industrial Area, Dighe, Thane-Belapur Road, Navi Mumbai – 400 708 |

Note: The above list does not include locations where printing of the Company's publications is done on job work basis.

Annexure-I to Report on Corporate Governance

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
HT MEDIA LIMITED
CIN: L22121DL2002PLC117874
Reg. Office: Hindustan Times House
18-20, Kasturba Gandhi Marg
New Delhi- 110001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HT MEDIA LIMITED**, having its Registered Office at Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi -110001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Designation | Date of appointment in Company |
|---------|---------------------------------------|----------|------------------------------------|--------------------------------|
| 1 | Smt. Shobhana Bhartia | 00020648 | Chairperson and Editorial Director | 03/12/2002 |
| 2 | Shri Priyavrat Bhartia | 00020603 | Non-Executive Director | 28/10/2005 |
| 3 | Shri Shamit Bhartia | 00020623 | Non-Executive Director | 03/12/2002 |
| 4 | Shri Vivek Mehra | 00101328 | Independent Director | 12/01/2018 |
| 5 | Smt. Rashmi Verma | 01993918 | Independent Director | 28/07/2020 |
| 6 | Shri Palamadai Sundararajan Jayakumar | 01173236 | Independent Director | 28/12/2021 |
| 7 | Shri Sandeep Singhal | 00422796 | Independent Director | 05/08/2022 |
| 8 | Shri Ashwani windlass | 00042686 | Independent Director | 19/01/2024 |
| 9 | Shri Praveen Someshwar | 01802656 | Managing Director & CEO | 01/08/2018 |

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company Directors. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: July 26, 2024

N C KHANNA
Company Secretary in Practice
FCS No. 4268
CP No. 5143
UDIN: F004268F000916069

Annexure - II to Report on Corporate Governance

Declaration of compliance with 'Code of Conduct' of the Company

I, Praveen Someshwar, Managing Director & Chief Executive Officer, do hereby confirm that all the Board Members and Senior Management Personnel of the Company have complied with the 'Code of Conduct' during the financial year 2023-24.

This declaration is based on and is in pursuance of the individual affirmations received from the Board Members and the Senior Management Personnel of the Company.

Place: New Delhi
Date: April 29, 2024

(Praveen Someshwar)
Managing Director & CEO

Independent Auditor's Report

To the Members of HT Media Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of HT Media Limited (the "Company") and its employee welfare trust, which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including 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, and based on the consideration of report of other auditor on separate financial statements of such employee welfare trust as was audited by the other auditor, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 and its employee welfare trust as at 31 March 2024, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company and its employee welfare trust 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 standalone 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 obtained by us along with the consideration of report of the other auditor referred to in paragraph (a) of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment testing of property, plant and equipment and license fees

See Note 3 and Note 5 to standalone financial statements

| The key audit matter | How the matter was addressed in our audit |
|---|--|
| <p>The Company is engaged in printing and publishing of newspapers and periodicals through various plants operated in India.</p> <p>The Company is also engaged in providing entertainment, radio broadcast and other related activities through its radio stations.</p> <p>The carrying value of such property, plant and equipment and intangible assets (license fees) of the Company amounts to Rs. 17,050 lakhs and Rs. 7,958 lakhs, respectively as at 31 March 2024.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> Assessed Company's identification of CGUs with reference to the guidance in the applicable accounting standards; Tested design, implementation and operating effectiveness of key controls over the impairment assessment process. We assessed the value in use (VIU) as determined by the Company as under: |

| The key audit matter | How the matter was addressed in our audit |
|--|--|
| <p>The Company periodically assess indicators of impairment pertaining to such property, plant and equipment and license fees at cash generating unit (CGU) level. Where any such indication exists, the Company estimates the recoverable amount of these assets and where the recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. This reduction is recorded as impairment loss.</p> <p>The recoverable amount of the CGU which is based on value in use ("VIU"), is derived from discounted forecast cash flow model. The model involves subjectivity and judgement in selection and application of assumptions.</p> <p>Considering the inherent uncertainty, complexity and judgement involved and the significance of the value of the assets, impairment assessment of the above- mentioned assets has been considered as a key audit matter.</p> | <ul style="list-style-type: none"> Assessed the method of determining VIU and key assumptions used therein through historical information, budgets / projections, and other relevant information. Challenged the key assumptions and judgements within the build-up and methodologies used by the Company. Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions. Tested the adequacy of disclosures made in the standalone financial statements, as required by relevant accounting standards. |

Revenue Recognition

See Note 20 to standalone financial statements

| The key audit matter | How the matter was addressed in our audit |
|--|---|
| <p>As disclosed in Note 20 to the standalone financial statements, the Company's revenue from 'Sale of products' and 'Sale of services' for the year ended 31 March 2024 were Rs. 6,584 lakhs and Rs. 82,613 lakhs, respectively.</p> <p>Revenue is recognized upon transfer of control of promised services / goods to the customers and when the collection of consideration by the Company is probable.</p> <p>In specific, revenue from advertisement and circulation is recognized when the advertisement is published and newspaper is delivered to the distributor.</p> <p>Revenue from airtime sales is recognized on the airing of client's commercials and revenue from digital services is recognised when advertisements are displayed.</p> <p>Revenue from printing job work is recognized by reference to stage of completion of job work as per terms of agreement.</p> <p>There is a risk of revenue being recognized for goods / services before the goods / services are delivered to the customer or revenue is not recorded in the correct accounting period.</p> <p>There is presumption of fraud risk with regard to revenue recognition as per the Standards on Auditing. Also, revenue is one of the key performance indicators of the Company which makes it susceptible to misstatement.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> Assessed the Company's accounting policy for revenue recognition as per the relevant accounting standard; Tested design, implementation and operating effectiveness of key controls in relation to revenue recognition including general IT controls and IT application controls over recognition of revenue; Performed detailed testing by selecting samples of revenue transactions recorded during and after the year. For such samples, verified the underlying documents to assess revenue recognition as per the accounting policy in the correct accounting year; Tested sample journal entries for revenue recognized during the year, selected based on specified risk-based criteria, to identify unusual transactions. Tested the adequacy of disclosures made in the standalone financial statements, as required by relevant accounting standards. |

Impairment assessment of Investment in Subsidiaries

See Note 6A to standalone financial statements

| The key audit matter | How the matter was addressed in our audit |
|---|--|
| <p>As at 31 March 2024, the carrying value of Investment in subsidiaries is Rs. 13,782 Lakhs (net of provision for Impairment of Rs. 40,364 Lakhs).</p> <p>The Company periodically assess indicators of impairment pertaining to such Investments. Where any such indication exists, the Company estimates the recoverable amount of these Investments and where the recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. This reduction is recorded as impairment loss.</p> <p>The value in use (VIU) and/or fair value less cost of disposal (FVLCD) is considered while computing recoverable value. These valuation methods involve subjectivity and judgement in selection and application of assumptions.</p> <p>Considering the inherent uncertainty, complexity and judgement involved and the significance of the value of the Investments, impairment assessment of the above-mentioned Investments has been considered as a key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Evaluated the design and implementation of key controls in relation to impairment assessment and tested the operating effectiveness of such controls; • We assessed the FVLCD as determined by the Company using the market price of the equity shares, wherever applicable; • We assessed the VIU as determined by the Company as under: <ul style="list-style-type: none"> • Assessed the method of determining VIU and key assumptions used therein through historical information, budgets / projections, and other relevant information. • Challenged the key assumptions within the build up and methodologies used by the Company. • Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions. <ul style="list-style-type: none"> • Tested the adequacy of disclosures made in the standalone financial statements, as required by relevant accounting standards. |

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and 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 standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the annual 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.

Management's and Board of Directors'/ Board of Trustees' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the

company/Board of Trustees of the employee welfare trust ("Trust") are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company/trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/Board of Trustees are responsible for assessing the ability of the company/trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the company/trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of the company/trust.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of employee welfare trust of the Company to express an

opinion on the standalone financial statements. For the employee welfare trust included in the standalone financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- a. We did not audit the financial statements of one employee welfare trust included in the standalone financial statements of the Company whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,312 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. Nil and net cash outflows (before consolidation adjustments) amounting to Rs. 231 lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statements of this employee welfare trust has been audited by the other auditor whose report has been furnished

to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of employee welfare trust, is based solely on the report of such other auditor.

Our opinion is not modified in respect of this matter.

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such employee welfare trust as was audited by other auditor, as noted in the "Other Matter" paragraph, 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 matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors,

none of the directors is disqualified as on 31 March 2024 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 the paragraph 2(A) (b) above on reporting under Section 143(3) (b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- B. 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the employee welfare trust, as noted in the “Other Matter” paragraph:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company..
 - d (i) The management of the Company represented to us that, to the best of it’s knowledge and belief, as disclosed in the Note 52 to the standalone 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(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.
 - (ii) The management of the Company represented to us that, to the best of it’s knowledge and belief, as disclosed in the Note 52 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, 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 respective softwares:
 - i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software.

- ii. The feature of recording audit trail (edit log) facility was not available or not enabled at the application layer of certain accounting softwares used for maintaining the books of account relating to revenue.
- iii. In the absence of a Type 2 report in relation to controls at service organisation for accounting software used for maintaining the books of account relating to revenue process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, we did not come across any instance of the audit trail feature being tampered with, except for (iii) above for which we are unable to comment whether the audit trail feature was tampered with. In case of (i) and (ii) above, the question of audit trail feature being tampered with does not arise since audit trail (edit log) facility was not available or not enabled.

- A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R and Associates

Chartered Accountants

Firm's Registration No.:128901W

David Jones

Partner

Membership No.: 098113

ICAI UDIN:24098113BKFLXF164I

Place: Gurugram

Date: 08 May 2024

Annexure A

to the Independent Auditor's Report on the Standalone Financial Statements of HT Media Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or 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 inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in companies and other parties during the year. Further, the Company has granted unsecured loans to companies during the year, in respect of which the requisite information is given in paragraph 3(iii)(a) below. The Company has not made any investment in firms or limited liability partnerships or granted any loans to firms, limited liability partnerships or any other parties during the year.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other entity as below:

| Particulars | Loans |
|--|--------|
| Aggregate amount during the year Subsidiaries* | 1,385 |
| Balance outstanding as at balance sheet date Subsidiaries* | 10,275 |

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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.

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not provided any security as specified under section 185 and 186 of the Act.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its radio operations and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax and Service Tax which have not been deposited on account of any dispute are as follows:

| Name of the statute | Nature of the dues | Amount (Rs.) (Rs. In Lakhs) | Period to which the amount relates | Forum where dispute is pending | Amount paid under Protest (Rs. In Lakhs) |
|--|-------------------------------------|-----------------------------|------------------------------------|--|--|
| Income Tax Act, 1961 | Disallowance of certain expenditure | 119.5 | AY 2010-11 | Commissioner of Income Tax (Appeals) | 101.2 |
| Income Tax Act, 1961 | Penalty | 93.51 | AY 2015-16 | Commissioner of Income Tax (Appeals) | 93.51 |
| Income Tax Act, 1961 | Disallowance of certain expenditure | 107.37 | AY 2016-17 | Commissioner of Income Tax (Appeals) | 107.37 |
| Income Tax Act, 1961 | Disallowance of certain expenditure | 100.01 | AY 2017-18 | Commissioner of Income Tax (Appeals) | 100.01 |
| Finance Act, 1994 | Service Tax | 60.56 | 2005-06 to 2009-10 and 2011-12 | Supreme Court of India | 60.56 |
| Finance Act, 1994 | Service Tax | 98.43 | 2005-06 to 2009-10 and 2011-12 | Customs, Excise & Service Tax Appellate Tribunal, New Delhi | 98.43 |
| Finance Act, 1994 | Service Tax | 15.20 | 2017-18 | Commissioner (Appeal-2), CGST New Delhi | 1.38 |
| Central Goods and Services Tax Act, 2017 | Goods and Services Tax | 37.99 | 2017-18 | Office of Deputy Commissioner of CGST & Central Excise, Division I | 1.81 |
| Central Goods and Services Tax Act, 2017 | Goods and Services Tax | 5.5 | 2017-18 | Office of Deputy Commissioner of CGST & Central Excise, Division I | 2.3 |

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act. The Company does not have any associates.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture (as defined under the Act). The Company does not have any associates.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us by management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve

Bank) Directions, 2016) does not have more than one CIC (the one CIC is not required to be registered with RBI as not being Systemically Important CIC) as detailed in note 52 (viii) to the standalone financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has incurred cash losses of Rs. 5,655 lakhs in the current financial year and Rs. 9,432 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that

this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R and Associates

Chartered Accountants

Firm's Registration No.:128901W

David Jones

Partner

Membership No.: 098113

ICAI UDIN:24098113BKFLXF164I

Place: Gurugram

Date: 08 May 2024

Annexure B

to the Independent Auditor's Report on the standalone financial statements of HT Media Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of HT Media Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 financial statements.

Meaning of Internal Financial Controls with Reference to 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. A company's internal financial controls with reference to financial statements include 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 controls 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.

For **BSR and Associates**
Chartered Accountants
Firm's Registration No.:12890IW

David Jones
Partner

Place: Gurugram
Date: 08 May 2024

Membership No.: 098113
ICAI UDIN:24098113BKFLXF164I

Standalone Balance sheet

as at March 31, 2024

| Particulars | Note no. | As at March 31, 2024 INR Lakhs | As at March 31, 2023 INR Lakhs |
|---|----------|--------------------------------------|--------------------------------------|
| I ASSETS | | | |
| 1) Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 17,050 | 20,033 |
| (b) Capital work in progress | 3 | 1,582 | 96 |
| (c) Right - of - use assets | 29 | 10,545 | 10,269 |
| (d) Investment property | 4 | 20,824 | 28,457 |
| (e) Intangible assets | 5 | 8,777 | 11,829 |
| (f) Intangible assets under development | 5 | 15 | 73 |
| (g) Investment in subsidiaries | 6A | 13,782 | 16,035 |
| (h) Financial assets | | | |
| (i) Investments | 6B | 16,245 | 28,823 |
| (ii) Loans | 6C | 19,210 | 20,360 |
| (iii) Other financial assets | 6D | 4,177 | 3,585 |
| (i) Deferred tax assets (net) | 16 | 10,806 | 8,562 |
| (j) Non-current tax assets (net) | 7 | 1,317 | 2,320 |
| (k) Other non-current assets | 8 | 665 | 530 |
| Total non-current assets | | 1,24,995 | 1,50,972 |
| 2) Current assets | | | |
| (a) Inventories | 9 | 12,748 | 9,289 |
| (b) Financial assets | | | |
| (i) Investments | 6B | 16,712 | 11,651 |
| (ii) Trade receivables | 10A | 23,654 | 22,549 |
| (iii) Cash and cash equivalents | 10B | 2,889 | 3,180 |
| (iv) Bank balances other than (iii) above | 10C | 2,244 | 2,046 |
| (v) Loans | 6C | 589 | 142 |
| (vi) Other financial assets | 6D | 557 | 1,034 |
| (c) Other current assets | 11 | 7,139 | 6,601 |
| Total current assets | | 66,532 | 56,492 |
| Non-current assets held for sale | 37 | 6,508 | 2,884 |
| TOTAL ASSETS | | 1,98,035 | 2,10,348 |
| II EQUITY AND LIABILITIES | | | |
| 1) Equity | | | |
| (a) Equity share capital | 12 | 4,626 | 4,625 |
| (b) Other equity | 13 | 68,466 | 80,348 |
| Total equity | | 73,092 | 84,973 |
| 2) Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 14A | 9,318 | 7,046 |
| (ii) Lease liabilities | 14E | 8,824 | 7,623 |
| (iii) Other financial liabilities | 14C | 369 | - |
| (b) Contract liabilities | 18 | 156 | 337 |
| (c) Other non-current liabilities | 17 | 613 | 732 |
| Total non-current liabilities | | 19,280 | 15,738 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 14A | 61,028 | 60,129 |
| (ii) Lease liabilities | 14E | 1,002 | 1,066 |
| (iii) Trade payable | | | |
| (a) Total outstanding due of micro enterprises and small enterprises | 14B | 286 | 525 |
| (b) Total outstanding dues of creditors other than of micro enterprises and small enterprises | 14B | 18,044 | 19,418 |
| (iv) Other financial liabilities | 14C | 10,381 | 11,886 |
| (b) Other current liabilities | 19 | 2,678 | 3,030 |
| (c) Contract liabilities | 18 | 11,838 | 13,384 |
| (d) Provisions | 15 | 406 | 199 |
| Total current liabilities | | 1,05,663 | 1,09,637 |
| Total liabilities | | 1,24,943 | 1,25,375 |
| TOTAL EQUITY AND LIABILITIES | | 1,98,035 | 2,10,348 |

Summary of material accounting policies

See accompanying notes to the standalone financial statements.
In terms of our report of even date attached

For B S R and Associates

Chartered Accountants
(Firm Registration Number: 128901W)

David Jones

Partner
Membership No. 098113

Place: Gurugram
Date: May 8, 2024

For and on behalf of the Board of Directors of HT Media Limited

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)
Place: New Delhi
Date: May 8, 2024

Manhar Kapoor
Group General Counsel & Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

| Particulars | Note no. | Year ended March 31, 2024 INR Lakhs | Year ended March 31, 2023 INR Lakhs |
|--|----------|---|---|
| I Income | | | |
| a) Revenue from operations | 20 | 90,706 | 92,117 |
| b) Other income | 21 | 10,311 | 9,111 |
| Total income | | 1,01,017 | 1,01,228 |
| II Expenses | | | |
| a) Cost of materials consumed | 22 | 24,235 | 29,424 |
| b) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 23 | (24) | 12 |
| c) Employee benefits expense | 24 | 21,614 | 20,721 |
| d) Finance costs | 25 | 6,316 | 5,791 |
| e) Depreciation and amortization expense | 26 | 8,024 | 8,513 |
| f) Other expenses | 27 | 45,998 | 47,296 |
| Total expenses | | 1,06,163 | 1,11,757 |
| III Loss before exceptional items and tax from operations (I-II) | | (5,146) | (10,529) |
| IV Exceptional items (loss) | 28 | (8,948) | (10,346) |
| V Loss before tax (III+IV) | | (14,094) | (20,875) |
| VI Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items [III+II(d)-II(e)] | | 9,194 | 3,775 |
| VII Tax expense | | | |
| Current tax credit | 16 | - | (201) |
| Deferred tax (credit)/charge | 16 | (2,226) | 6,841 |
| [Adjustment of deferred tax charge/ (credit) related to earlier years of INR (19) lakhs {Previous Year INR 9,815 lakhs}] | | | |
| Total tax expense/(credit) | | (2,226) | 6,640 |
| VIII Loss after tax for the year (V-VII) | | (11,868) | (27,515) |
| IX Other comprehensive income | 30 | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| Change in fair value of investments | | 9 | (1) |
| Income tax effect | | - | - |
| Remeasurement gain/(loss) on defined benefit plans | | (35) | (152) |
| Income tax effect | | 9 | 38 |
| | | (17) | (115) |
| Items that will be reclassified subsequently to profit or loss | | | |
| Cash flow hedging reserve | | (37) | - |
| Income tax effect | | 9 | - |
| | | (28) | - |
| Other comprehensive loss for the year, net of tax | | (45) | (115) |
| X Total comprehensive loss for the year, net of tax (VIII+IX) | | (11,913) | (27,630) |
| Loss per share | 31 | | |
| Basic | | (5.13) | (11.90) |
| (Nominal value of share INR 2 each) | | | |
| Diluted | | (5.13) | (11.90) |
| (Nominal value of share INR 2 each) | | | |

Summary of material accounting policies

2

See accompanying notes to the standalone financial statements.
In terms of our report of even date attached

For B S R and Associates

Chartered Accountants
(Firm Registration Number: 128901W)

David Jones

Partner
Membership No. 098113

Place: Gurugram

Date: May 8, 2024

For and on behalf of the Board of Directors of HT Media Limited

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)
Place: New Delhi
Date: May 8, 2024

Manhar Kapoor
Group General Counsel & Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

Standalone Statement of Cash Flow

for the year ended March 31, 2024

| Particulars | March 31, 2024 INR Lakhs | March 31, 2023 INR Lakhs |
|--|-----------------------------|-----------------------------|
| Cash flows from operating activities: | | |
| Loss before tax: | (14,094) | (20,875) |
| Adjustments for: | | |
| Depreciation and amortization expense | 8,024 | 8,513 |
| Loss on disposal of property, plant and equipment & intangibles | 38 | 127 |
| Impairment of investment in subsidiaries (exceptional item) | 2,455 | 5,248 |
| Impairment of inter corporate deposits given to subsidiaries (exceptional item) | 4,900 | 5,098 |
| Impairment of intangible assets (exceptional item) | 1,593 | - |
| Profit on account of buyback of shares | - | (184) |
| Fair value of investment through profit and loss (including (profit)/ loss on sale of investments) | (360) | 365 |
| Income on lease termination | (89) | (15) |
| Fair value gain from derivatives at FVTPL | (68) | (83) |
| Finance income from investment and other interest received | (1,965) | (1,746) |
| Interest income from deposits and others | (3,655) | (3,227) |
| Income on assets given on financial lease | (96) | (109) |
| Profit on sale of investment properties | (494) | (695) |
| Income from government grants | (119) | (119) |
| Unclaimed balances/liabilities written back (net) | (982) | (923) |
| Interest cost on debts and borrowings | 6,167 | 5,630 |
| Share based payment expense | - | 5 |
| Forfeiture of security deposits | (420) | (4,236) |
| Write back of advance received from customer | (259) | - |
| Gain arising from sale and leaseback transactions | (63) | (48) |
| Rental income | (1,300) | (1,162) |
| Unrealized foreign exchange loss/ (gain) | 171 | (46) |
| Reversal of impairment provision on investment properties | (477) | (385) |
| Allowances for doubtful receivables and advances | 239 | 3 |
| Cash flows used in operating activities before changes in following assets and liabilities | (854) | (8,864) |
| Changes in operating assets and liabilities | | |
| Increase in trade receivables | (1,438) | (5,156) |
| Increase in inventories | (3,459) | (1,676) |
| (Increase)/Decrease in current and non-current financial assets and other current and non-current assets | (78) | 369 |
| Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provision | (1,399) | 5,955 |
| Cash flows used in operations | (7,228) | (9,372) |
| Income taxes refund/(paid) [net] | 1,003 | (551) |
| Net cash flows used in operating activities (A) | (6,225) | (9,923) |
| Cash flows from investing activities: | | |
| Purchase of property, plant and equipment & intangible assets | (2,665) | (1,034) |
| Proceeds from sale of property, plant and equipment & intangible assets | 4,003 | 46 |
| Purchase of investment properties | (2,461) | (1,325) |
| Proceeds from sale of investment properties (including sales under Lease back arrangement) | 1,784 | 4,240 |
| Purchase of investments | (4,888) | (17,297) |
| Proceeds from sale of investments | 14,194 | 26,512 |
| Purchase of investments in subsidiaries | (202) | (250) |

Standalone Statement of Cash Flow

for the year ended March 31, 2024

| Particulars | March 31, 2024 INR Lakhs | March 31, 2023 INR Lakhs |
|---|-----------------------------|-----------------------------|
| Proceeds on account of buy back of shares | - | 451 |
| Rental income | 1,300 | 1,162 |
| Refund of inter corporate deposits | 247 | 3,136 |
| Inter corporate deposits given | (1,385) | (510) |
| Income on assets given on financial lease | 96 | 109 |
| Finance income from investment and other interest received | 968 | 5,364 |
| Deposits made (net) | (141) | (4) |
| Net cash flows from investing activities (B) | 10,850 | 20,600 |
| Cash flows from financing activities: | | |
| Repayment of lease liability | (1,746) | (2,298) |
| Proceeds from borrowings | 2,54,355 | 2,79,253 |
| Repayment of borrowings | (2,51,351) | (2,82,361) |
| Interest paid | (6,007) | (5,697) |
| Net cash flows used in financing activities (C) | (4,749) | (11,103) |
| Net decrease in cash and cash equivalents (D= A+B+C) | (124) | (426) |
| Cash and cash equivalents at the beginning of the year (E) | 1,676 | 2,102 |
| Cash and cash equivalents at year end (D+E) | 1,552 | 1,676 |

| Particulars | March 31, 2024 INR Lakhs | March 31, 2023 INR Lakhs |
|--|-----------------------------|-----------------------------|
| Components of cash & cash equivalents as at end of the year | | |
| Cash and cheques on hand | 1,393 | 1,487 |
| Balances with banks | | |
| - on deposit accounts | 351 | 1,086 |
| - in current accounts | 1,145 | 607 |
| Total cash and cash equivalents | 2,889 | 3,180 |
| Less: Bank overdraft (refer note 14A) | 1,337 | 1,504 |
| Cash and cash equivalents as per cash flow statement | 1,552 | 1,676 |

Refer Note 14A for debt reconciliation disclosure

Refer Note 29 for leases reconciliation disclosure

Refer Note 48 for CSR Expenditure disclosure

See accompanying notes to the standalone financial statements.
In terms of our report of even date attached

For B S R and Associates

Chartered Accountants
(Firm Registration Number: 128901W)

David Jones

Partner
Membership No. 098113

Place: Gurugram

Date: May 8, 2024

For and on behalf of the Board of Directors of HT Media Limited

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)

Place: New Delhi

Date: May 8, 2024

Manhar Kapoor

Group General Counsel & Company Secretary

Shobhana Bhartia

Chairperson &
Editorial Director
(DIN: 00020648)

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital (refer note 12)

Equity Shares of INR 2 each issued, subscribed and fully paid up

| Particulars | Number of shares | Amount (INR Lakhs) |
|------------------------------|------------------|-----------------------|
| Balance as at April 1, 2022 | 23,12,49,800 | 4,625 |
| Changes during the year | - | - |
| Balance as at March 31, 2023 | 23,12,49,800 | 4,625 |
| Changes during the year* | 45,407 | 1 |
| Balance as at March 31, 2024 | 23,12,95,207 | 4,626 |

* In relation to transfer of shares held by HT Media Employee Welfare trust on account of options exercised by employees during the year.

B. Other equity attributable to equity holders (refer note 13)

| Particulars | Reserves & Surplus | | | | OCI | | Total | |
|-----------------------------------|--------------------|----------------------------|--------------------|-----------------|------------------------------|-------------------|-------|--------|
| | Capital reserve | Capital redemption reserve | Securities premium | General Reserve | Share based payments reserve | Retained earnings | | FVTOCI |
| Balance as at April 1, 2022 | 5,391 | 2,045 | 31,794 | 6,802 | 31 | 61,991 | (79) | - |
| Loss for the year | - | - | - | - | - | (27,515) | - | - |
| Other comprehensive loss | - | - | - | - | - | (114) | (1) | - |
| Change during the year | - | - | - | - | 3 | - | - | - |
| Balance as at March 31, 2023 | 5,391 | 2,045 | 31,794 | 6,802 | 34 | 34,362 | (80) | - |
| Loss for the year | - | - | - | - | - | (1,868) | - | - |
| Other comprehensive income/(loss) | - | - | - | - | - | (26) | 9 | (28) |
| Change during the year | - | - | 39 | 5 | (13) | - | - | - |
| Balance as at March 31, 2024 | 5,391 | 2,045 | 31,833 | 6,807 | 21 | 22,468 | (71) | (28) |

* The effective portion of gains and loss on hedging instruments in a cash flow hedge

See accompanying notes to the standalone financial statements.
In terms of our report of even date attached

For B S R and Associates
Chartered Accountants

(Firm Registration Number: 128901W)

Piyush Gupta

Group Chief Financial Officer

For and on behalf of the Board of Directors of HT Media Limited

Manhar Kapoor

Group General Counsel & Company Secretary

David Jones

Partner
Membership No. 098113

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

Place: Gurugram

Date: May 8, 2024

Place: New Delhi
Date: May 8, 2024

Notes to Standalone Financial Statements

for the year ended March 31, 2024

1. Corporate information

HT Media Limited (“HTML” or “the Company”) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the National stock exchange (NSE) and Bombay stock exchange (BSE).

The Company publishes ‘Hindustan Times’, an English daily, and ‘Mint’, a Business paper daily except on Sunday’ and undertakes commercial printing jobs. The Company is also engaged into the business of providing entertainment, radio broadcast and all other related activities through its Radio Stations operating under brand name ‘Fever 104’, ‘Fever’ and ‘Radio Nasha’. The digital business of the Company comprises of various online platforms such as ‘shine.com’, etc. The registered office of the Company is located at 18-20, K.G. Marg, New Delhi-110001.

The Company derives revenue primarily from the sale of the above mentioned publications, advertisements published therein, by undertaking printing jobs and airtime advertisements aired at the aforesaid radio stations. Digital business contributes to the Company’s revenue, by way of display of advertisements on these websites and related services.

Information on other related party relationships of the Company is provided in Note 36.

The financial statements of the Company for the year ended March 31, 2024 are approved for issue in accordance with a resolution of the Board of Directors on May 8, 2024.

2. Material accounting policies followed by company

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (‘Ind-AS’) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the “accounting principles generally accepted in India”).

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

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

- Derivative financial instruments are measured at fair value.
- Certain financial assets and liabilities are measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans - plan assets are measured at fair value. The fair value of plan assets is deducted from present value of Defined benefit obligation in determining deficit or surplus.

The standalone financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. 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 Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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
- There is no unconditional 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.

The operating cycle is the time between publishing of advertisement and circulation of newspaper and its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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. They are deferred in equity if they relate to qualifying cash flow hedges.

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.

Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or before March 31, 2015:

- Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets in accordance with option available under Ind-AS 101 (first time adoption).

Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after April 1, 2015:

- The exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after April 1, 2015 is charged off or credited to the statement of profit & loss account under Ind-AS.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

c) Fair value measurement

The Company measures financial instruments, such as, derivatives and certain investments at fair value at each reporting/ balance sheet date.

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 uses 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

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. Other fair value related disclosures are given in the relevant notes :

- Disclosures for valuation methods, significant estimates and assumptions (Note 40)
- Quantitative disclosures of fair value measurement hierarchy (Note 40)
- Investments at Fair Value through profit and loss (Note 6B)
- Investment properties (Note 4)

Notes to Standalone Financial Statements

for the year ended March 31, 2024

- Financial instruments (including those carried at amortised cost) (Note 6D)

d) Revenue recognition and other income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

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.

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.

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 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.

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 and the Company is under an obligation to provide only the goods or services under the contract. 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:

Advertisements

Revenue is recognized as and when advertisement is published/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 advertisement is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Sale of Newspaper & Publications, Waste Papers and Scrap

Revenue from the sale of newspaper & publications are recognised when the newspaper and publications are delivered to the distributor. Revenue from the sale of waste papers/scrap is recognised when the control is transferred to the buyer, usually on delivery of the waste papers/scrap.

Revenue from the sale of goods is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various

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for the year ended March 31, 2024

discounts and schemes offered by the Company as part of the contract.

For contracts with a significant financing component, an entity adjusts the promised consideration to reflect the time value of money.

Management also extends a right to return to its customers which it believes is a form of variable consideration. Revenue recognition is limited to amounts for which it is “highly probable” a significant reversal will not occur (i.e. it is highly probable the goods will not be returned). A refund liability is established for the expected amount of refunds and credits to be issued to customers.

Printing Job Work

Revenue from printing job work is recognised by reference to stage of completion of job work as per terms of agreement.

Revenue from job work is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Forfeiture of security deposits:

Forfeiture of security deposits arises on account of the Company’s main operating activity. The same is presented as part of “Other Operating Revenue”.

Airtime Revenue

Revenue from radio broadcasting categorised in Free Commercial Time (FCT) and Non Free Commercial Time (Non FCT) is recognized on the airing of client’s commercials.

Revenue from radio broadcasting is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various

discounts and schemes offered by the Company as part of the contract.

Revenue from online advertising

Revenue from digital platforms by display of internet advertisements are typically contracted for a period ranging between zero to twelve months.

Revenue from online advertising is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue in this respect is recognized as and when advertisement is displayed. Unearned revenues are reported on the balance sheet as deferred revenue.

Shine.com Subscription Revenue

Revenue from subscription of package is recognized over the period of the subscription usually ranging between one to twelve months and is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. This is in accordance with the established principles of accrual accounting. Unearned revenues are reported on the balance sheet as deferred revenue.

Revenue from Shine Learning Services

Revenue from Resume or course service is recognised over the time as and when the Company satisfies identified performance obligations by rendering service to a customer. Revenue is being measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue from SMS pushes/e-mails

Revenue is recognised after the delivery of SMS pushes/e-mails and is measured at the

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for the year ended March 31, 2024

amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered as part of the contract.

Interest income

For all debt instruments measured either 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.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

e) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants for purchase of property, plant and equipment, the

asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life of the asset.

f) 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.

Appendix C to Ind AS 12, Income Taxes dealing with accounting for uncertainty over income tax treatments does not have any material impact on financial statements of the Company.

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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 with convincing evidence 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.

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.

MAT Credits are in the form of unused tax credits that are carried forward by the company for a specified period of time. Accordingly, MAT Credit Entitlement are grouped with Deferred Tax Asset in the Balance Sheet. The company reviews at each balance sheet date the reasonable certainty to recover deferred tax asset including MAT Credit Entitlement.

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.

g) Non-current assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

h) Property, plant and equipment

The Company has applied for one time transition option of considering the carrying cost of Property, Plant & Equipment, Investment properties and Intangible assets on the transition date i.e. April 1, 2015 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.

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.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is

recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Value for individual assets acquired from 'The Hindustan Times Limited' (the holding company) in an earlier year is allocated based on the valuation carried out by independent expert at the time of acquisition. Other assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

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

| Type of asset | Useful lives estimated by management (Years) |
|--|--|
| Factory Buildings | 5 to 30 |
| Buildings (other than factory buildings) | 3 to 60 |
| Plant & Machinery | 1 to 21 |
| Office Equipments | 1 to 5 |
| Furniture and Fixtures | 2 to 10 |
| Vehicles | 8 |

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The Company, based on technical assessment made by the management depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain

Notes to Standalone Financial Statements

for the year ended March 31, 2024

plant and machinery as 16 to 21.1 years. These useful lives are higher than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Property, Plant and Equipment which are added/discharged 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.

Subsequent expenditure can be capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the company and cost of the item can be measured reliably.

Expenditure directly attributable to construction activity is capitalized. Other indirect costs incurred during the construction periods which are not directly attributable to construction activity 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.

i) Investment properties

Investment properties are properties (land and buildings) that are held for long-term rental yields and/or for capital appreciation. Investment properties are measured initially at

cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates building component of investment property over 30 years from the date property is ready for possession.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

On transition to Ind-AS, the Company has elected to continue with the carrying value of all of its Investment properties recognised as at April 1, 2015 measured as per the Indian GAAP and use that carrying value as the deemed cost of the Investment Properties.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

Investment properties that meet the criteria to be classified as held for sale are measured and presented in accordance with Ind AS 105.

j) 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Value for individual software license acquired from the holding company in an earlier year is allocated based on the valuation carried out by an independent expert at the time of acquisition.

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, 2015 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.

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 assets with finite lives are amortized on straight line basis using the estimated useful life as follows:

| Intangible assets | Useful lives (in years) |
|--------------------------------------|----------------------------|
| Website Development | 3 – 6 |
| Software licenses | 1 – 6 |
| License Fees (One time entry fee) | 15 |

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

k) 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 an 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.

l) 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. After the commencement

date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

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.

As a practical expedient a lessee (the company) has elected, by class of underlying asset, not to separate lease components from any associated non-lease components. A lessee (the company) accounts for the lease component and the associated non-lease components as a single lease component.

Sale and leaseback

A sale and leaseback transaction is where the Company sells an asset and immediately reacquires the use of the asset by entering into a lease with the buyer. A sale occurs when control of the underlying asset passes to the buyer. A lease liability is recognised, the associated property, plant and equipment asset is derecognised, and a right of use asset is recognised at the proportion of the carrying value relating to the right retained. Any gain or loss arising relates to the rights transferred to the buyer.

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for the year ended March 31, 2024

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

m) Inventories

Inventories are valued as follows:

| | |
|-------------------------------------|---|
| Raw materials, stores and spares | Lower of cost and net realizable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis. |
| Work-in-progress and finished goods | Lower of cost and net realizable value. Cost includes direct materials and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis. |
| Scrap and waste papers | At net realizable value |

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, components and other supplies held for use in the production of finished

products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

n) Impairment of non-financial assets

For assets with definite useful life, 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.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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 of continuing operations, including impairment on inventories, 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.

o) 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.

p) 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.

Employee 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,

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for the year ended March 31, 2024

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, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised 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.

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

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
- Net interest expense or income

Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal

retirement date. The Company recognises termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

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.

Re-measurements, comprising of actuarial gains and 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 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.

q) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The Company has availed option under Ind-AS 101, to apply intrinsic value method to the options already vested before the date of transition and applied Ind-AS 102 Share-based payment to equity instruments that remain unvested as of transition date.

That cost is recognised, together with a corresponding increase in share-based

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for the year ended March 31, 2024

payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair

value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r) 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 in four categories:

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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

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for the year ended March 31, 2024

- 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. For more information on receivables, refer to Note 10A.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

The net changes in fair value are recognised in the statement of profit and loss. Mutual Funds Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss as "Finance income from debt instruments at FVTPL" under the head "Other Income".

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are Ind-AS classified as at FVTPL. For all other equity instruments, the Company may

make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on Initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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) Lease receivables under Ind-AS 116
- c) 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; and
- All lease receivables resulting from transactions within the scope of Ind-AS 116

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, contractual revenue receivables and lease 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. Until the asset meets write-off criteria, the

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for the year ended March 31, 2024

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 and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the

Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

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. For more information refer Note 14A.

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

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for the year ended March 31, 2024

amounts is recognised in the statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind-AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

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.

s) Derivative financial Instruments and hedge accounting

Derivative accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Hedge Accounting

The Company designates (Cash Flow Hedge):

- Fair Value of hedging instruments taken to hedge foreign currency risk for repayment of Principal Amount in relation to FCNR Loan availed in USD.
- Fair Value of hedging instruments taken to hedge interest rate risk in respect of Floating rate of interest in relation to FCNR Loan.

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

Initial recognition and subsequent measurement - Cash flow hedges that qualify for hedge accounting

- The effective portion of changes in the fair value of derivatives that are designated and

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for the year ended March 31, 2024

qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge.

- The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within income or expenses.
- Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.
- When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss that were reported in equity are immediately reclassified to profit or loss within income or expenses.

t) Cash dividend and non-cash distribution to equity holders of the parent

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

u) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future

events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

v) 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash flows from operating activities are being prepared as per the Indirect method mentioned in Ind AS 7.

w) 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.

x) Investments in subsidiaries

An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.

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An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, an investor controls an investee if and only if the investor has all the following:

- (a) power over the investee;
- (b) exposure, or rights, to variable returns from its involvement with the investee and
- (c) the ability to use its power over the investee to affect the amount of the investor's returns.

The Company has elected to recognize its investments in subsidiary companies at cost in accordance with the option available in Ind-AS 27, 'Separate Financial Statements'. Except where investments accounted for at cost shall be accounted for in accordance with Ind-AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

Investment carried at cost will be tested for impairment as per Ind-AS 36.

y) 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, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

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.

2.3. Significant 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, and the disclosure of contingent liabilities. 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:

Property, Plant and Equipment

The Company, based on technical assessment management estimate, depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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.

Notes to Standalone Financial Statements

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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.

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 Judgement are as below:

Contingent Liabilities and commitments

The Company is involved in various litigations. The management of the Company has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

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 sufficient 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.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 40 for further disclosures.

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 CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other

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for the year ended March 31, 2024

assets or group of assets. Where 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 markets 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 subsidiaries or other available fair value indicators.

Share Based Payment

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 34.

Volume discounts and pricing incentives

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning

the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Determining the lease term of contracts with renewal and termination options – as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

For further details about leases, refer to accounting policy on leases and Note 29.

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for the year ended March 31, 2024

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress

| Particulars | (INR Lakhs) | | | | | | | Total |
|--|-------------|---|---|------------------|------------------------|----------|--------|-------|
| | Buildings | Improvement to Leasehold Premises (refer note ii) | Plant and Machinery (refer Note ii, iv and v) | Office Equipment | Furniture and Fixtures | Vehicles | | |
| Cost | | | | | | | | |
| As at April 1, 2022 | 6,660 | 2,206 | 37,121 | 727 | 584 | 442 | 47,740 | |
| Additions | 2 | 95 | 432 | 78 | 14 | 29 | 650 | |
| Less: Disposals/adjustments | - | 213 | 648 | 151 | 80 | 30 | 1,122 | |
| As at March 31, 2023 | 6,662 | 2,088 | 36,905 | 654 | 518 | 441 | 47,268 | |
| Additions | 33 | 87 | 354 | 62 | 17 | - | 553 | |
| Less: Disposals/adjustments | - | 3 | 2,539 | 83 | 80 | 183 | 2,888 | |
| As at March 31, 2024 | 6,695 | 2,172 | 34,720 | 633 | 455 | 258 | 44,933 | |
| Accumulated Depreciation/ Impairment | | | | | | | | |
| As at April 1, 2022 | 1,937 | 1,172 | 20,701 | 560 | 200 | 344 | 24,914 | |
| Charge for the year | 284 | 278 | 2,546 | 60 | 80 | 39 | 3,287 | |
| Less: Disposals | - | 175 | 618 | 143 | 75 | 28 | 1,039 | |
| Impairment charge (refer note iv below) | - | - | 73 | - | - | - | 73 | |
| As at March 31, 2023 | 2,221 | 1,275 | 22,702 | 477 | 205 | 355 | 27,235 | |
| Charge for the year | 284 | 538 | 2,435 | 48 | 110 | 21 | 3,436 | |
| Less: Disposals | - | 3 | 2,419 | 80 | 77 | 168 | 2,747 | |
| Net reversal of impairment (refer note iv below) | - | - | (41) | - | - | - | (41) | |
| As at March 31, 2024 | 2,505 | 1,810 | 22,677 | 445 | 238 | 208 | 27,883 | |
| Net Block | | | | | | | | |
| As at March 31, 2024 | 4,190 | 362 | 12,043 | 188 | 217 | 50 | 17,050 | |
| As at March 31, 2023 | 4,441 | 813 | 14,203 | 177 | 313 | 86 | 20,033 | |

| Net Book Value | (INR Lakhs) | |
|-------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Property, plant and equipment | 17,050 | 20,033 |
| Capital work-in-progress | 1,582 | 96 |
| Total | 18,632 | 20,129 |

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Cont'd)

i. Asset under construction

Capital work in progress as at March 31, 2024 and March 31, 2023 comprises expenditure incurred mainly for the Building in the course of construction.

The Company accounts for capitalization of property, plant and equipment to the extent applicable through capital work in progress and therefore the movement in capital work-in-progress is the difference between closing and opening balance of capital work-in-progress as adjusted in additions to property, plant and equipment.

Ageing of Capital work-in-progress as on March 31, 2024

(INR Lakhs)

| Particulars | CWIP for a period of | | | | Total |
|--------------------------------|----------------------|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 1,579 | - | - | 3 | 1,582 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 1,579 | - | - | 3 | 1,582 |

Ageing of Capital work-in-progress as on March 31, 2023

(INR Lakhs)

| Particulars | CWIP for a period of | | | | Total |
|--------------------------------|----------------------|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 93 | - | - | 3 | 96 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 93 | - | - | 3 | 96 |

ii. Certain assets under joint ownership with others are:

(INR Lakhs)

| Particulars | March 31, 2024 | | March 31, 2023 | |
|---------------------------------|-----------------------|-------------------|-----------------------|-------------------|
| | Leasehold Improvement | Plant & machinery | Leasehold Improvement | Plant & machinery |
| Cost | 441 | 314 | 441 | 314 |
| Less : Accumulated depreciation | 354 | 217 | 328 | 185 |
| Net block | 87 | 97 | 113 | 129 |

These assets are towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting .

iii. Refer Note 14A for charge created on property, plant & equipment as security against borrowings.

iv. Additional information for which impairment loss/reversal of impairment has been recognized are as under:

- 1) Nature of asset :Plant and Machinery
- 2) Amount of impairment : INR 71 lakhs (Previous Year: 73 lakhs)
- 3) Reason of impairment : On account of physical damage
- 4) Amount of impairment reversal: INR 112 Lakhs (Previous Year: INR NIL lakhs)
- 5) Reason of reversal impairment : Sale of asset

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Cont'd)

v. Details of assets given under operating lease are as under :

(INR Lakhs)

| Particulars | Plant and Machinery | | Office Equipment | | Furniture & Fixture | |
|----------------------------------|---------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Gross block (a) | 1,879 | 1,881 | 8 | 10 | 4 | 4 |
| Depreciation charge for the year | 31 | 81 | - | - | - | - |
| Accumulated depreciation (b) | 1,758 | 1,648 | 8 | 9 | 3 | 3 |
| Net block (a) -(b) | 121 | 233 | 0 | 1 | 1 | 1 |

Note 4 : Investment Property

(INR Lakhs)

| Particulars | Amount |
|---|---------------|
| Cost | |
| As at April 1, 2022 | 47,771 |
| Additions | 1,325 |
| Less : Reclassification to non current assets held for sale (refer Note II below) | 3,165 |
| Less : Disposals | 8,309 |
| As at March 31, 2023 | 37,622 |
| Additions | 1,449 |
| Less : Reclassification to non current assets held for sale (refer Note II below) | 7,734 |
| Less : Disposals | 2,237 |
| As at March 31, 2024 | 29,100 |
| Accumulated depreciation and impairment | |
| As at April 1, 2022 | 9,700 |
| Depreciation (refer note 26) | 905 |
| Reversal of impairment (refer Note I below) | (385) |
| Less : Reclassification to non current assets held for sale (refer Note II below) | 281 |
| Less : Disposals | 774 |
| As at March 31, 2023 | 9,165 |
| Depreciation (refer note 26) | 644 |
| Reversal of impairment (refer Note I below) | (477) |
| Less : Reclassification to non current assets held for sale (refer Note II below) | 669 |
| Less : Disposals | 387 |
| As at March 31, 2024 | 8,276 |
| Net block | |
| As at March 31, 2024 | 20,824 |
| As at March 31, 2023 | 28,457 |

(INR Lakhs)

| Net book value | March 31, 2024 | March 31, 2023 |
|------------------------------------|----------------|----------------|
| Completed investment property | 9,666 | 16,733 |
| Investment property under progress | 11,158 | 11,724 |
| Total | 20,824 | 28,457 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 4 : Investment Property (Cont'd)

Ageing schedule in relation to investment property under progress as on March 31, 2024

(INR Lakhs)

| Particulars | Amount for a period of | | | | Total |
|--------------------------------|------------------------|------------|------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Gross amount | | | | | |
| Projects in progress | 720 | 580 | 130 | 5,668 | 7,098 |
| Projects temporarily suspended | 30 | 16 | - | 10,257 | 10,304 |
| | 750 | 596 | 130 | 15,925 | 17,402 |
| Impairment | | | | | |
| Projects in progress | - | 6 | - | 35 | 41 |
| Projects temporarily suspended | - | - | - | 6,203 | 6,203 |
| | - | 6 | - | 6,239 | 6,244 |
| Net | 750 | 590 | 130 | 9,686 | 11,158 |

Ageing schedule in relation to investment property under progress as on March 31, 2023

(INR Lakhs)

| Particulars | Amount for a period of | | | | Total |
|--------------------------------|------------------------|--------------|------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Gross amount | | | | | |
| Projects in progress | 665 | 1,022 | 268 | 5,847 | 7,803 |
| Projects temporarily suspended | - | - | - | 10,228 | 10,228 |
| | 665 | 1,022 | 268 | 16,075 | 18,030 |
| Impairment | | | | | |
| Projects in progress | - | - | - | 112 | 112 |
| Projects temporarily suspended | - | - | - | 6,194 | 6,194 |
| | - | - | - | 6,306 | 6,306 |
| Net | 665 | 1,022 | 268 | 9,769 | 11,724 |

Information regarding income and expenditure of investment property (excluding profit/ (loss) on sale of investment and impairment of properties)

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Rental income derived from investment properties | 88 | 87 |
| Direct operating expenses (including repairs and maintenance) generating rental income | 3 | 4 |
| Direct operating expenses (including repairs and maintenance) that did not generate rental income | 134 | 127 |
| Loss arising from investment properties before depreciation and indirect expenses | (48) | (44) |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 4 : Investment Property (Cont'd)

Note I : Additional information for which provision for impairment has been recognized are as under :

- 1) Nature of asset: Investment properties
- 2) Amount of reversal of impairment: INR 477 lakhs (Previous Year: INR 385 lakhs)
- 3) Reason for Reversal of impairment: Fair value being recoverable amount was determined for disclosure requirement. The same is being compared with the carrying amount for impairment assessment. Where recoverable amount is higher than the carrying amount, the reversal of impairment is being considered to the extent of previous impairment.

The management has determined that the investment properties consist of two classes of assets residential and commercial based on the nature, characteristics and risks of each property.

As at March 31, 2024 and March 31, 2023, the fair values of the properties are INR 27,744 lakhs and INR 34,296 lakhs respectively(excluding market value pertaining to properties categorised as held for sale). These valuations are based on valuations performed by a registered independent valuer who is specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

The company has no restrictions on the realisability of its investment properties. The fair values of the fully constructed investment properties held by the Company in Lavasa Corporation Limited are not reliably measurable on a continuing basis. The market for comparable properties is inactive and alternative reliable measurements of fair value are not available.

There are contractual obligations as at March 31, 2024 and March 31, 2023, of INR 461 lakhs and INR 1,087 lakhs respectively (excluding contractual obligations pertaining to properties categorised as held for sale) to purchase investment properties whereas there are no contractual obligations to construct or develop investment properties or for repairs and enhancements.

Estimation of fair value

During the current year ended March 31, 2024 and the previous year ended March 31, 2023, the fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II.

Note II : Reclassification during the year to non current assets held for sale (refer note 37)

| Particulars | (INR Lakhs) | |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Cost | 7,734 | 3,165 |
| Less: Accumulated Depreciation/Impairment | 669 | 281 |
| Total | 7,065 | 2,884 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 5 : Intangible assets and intangible assets under development

(INR Lakhs)

| Particulars | Website development | Software licenses | License fees | Total |
|---|---------------------|-------------------|--------------|--------|
| Cost | | | | |
| As at April 1, 2022 | 283 | 5,548 | 42,500 | 48,331 |
| Additions | - | 401 | - | 401 |
| Less : Disposals/ adjustments | - | 2,185 | - | 2,185 |
| As at March 31, 2023 | 283 | 3,764 | 42,500 | 46,547 |
| Additions | - | 264 | - | 264 |
| Less : Disposals/ adjustments | - | - | - | - |
| As at March 31, 2024 | 283 | 4,028 | 42,500 | 46,811 |
| Accumulated amortization/ impairment | | | | |
| As at April 1, 2022 | 203 | 4,933 | 30,018 | 35,154 |
| Charge for the year | - | 304 | 1,445 | 1,749 |
| Less: Disposals | - | 2,185 | - | 2,185 |
| As at March 31, 2023 | 203 | 3,052 | 31,463 | 34,718 |
| Charge for the year | - | 237 | 1,486 | 1,723 |
| Less: Disposals | - | - | - | - |
| Net Impairment charge (refer note 28) | - | - | 1,593 | 1,593 |
| As at March 31, 2024 | 203 | 3,289 | 34,542 | 34,848 |
| Net block | | | | |
| As at March 31, 2024 | 80 | 739 | 7,958 | 8,777 |
| As at March 31, 2023 | 80 | 712 | 11,037 | 11,829 |

(INR Lakhs)

| Net book value | March 31, 2024 | March 31, 2023 |
|-------------------------------------|----------------|----------------|
| Intangible assets | 8,777 | 11,829 |
| Intangible assets under development | 15 | 73 |
| Total | 8,792 | 11,902 |

Ageing of Intangible assets under development as on March 31, 2024

(INR Lakhs)

| Particulars | CWIP for a period of | | | | Total |
|--------------------------------|----------------------|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | 15 | 15 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | - | - | - | 15 | 15 |

Ageing of Intangible assets under development as on March 31, 2023

(INR Lakhs)

| Particulars | CWIP for a period of | | | | Total |
|--------------------------------|----------------------|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 58 | - | - | 15 | 73 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 58 | - | - | 15 | 73 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 6A : Investment in Subsidiaries

| Particulars | March 31, 2024 (INR Lakhs) | March 31, 2023 (INR Lakhs) |
|--|-------------------------------|-------------------------------|
| Investment in Subsidiaries (at cost) | | |
| Quoted | | |
| Hindustan Media Ventures Limited (HMVL) 548.08 lakhs (Previous Year:548.08 lakhs) equity shares of INR 10 each fully paid up | 6,135 | 6,135 |
| Next Mediaworks Limited 341.15 lakhs (Previous Year: 341.15 lakhs) equity shares of INR 10 each fully paid up | 9,211 | 9,211 |
| Unquoted | | |
| HT Music and Entertainment Company Limited 3,400 lakhs (Previous Year: 3,400 lakhs) equity shares of INR 1 each fully paid up | 3,400 | 3,400 |
| HT Mobile Solutions Limited 501.18 lakhs (Previous Year: 501.18 lakhs) equity shares of INR 10 each fully paid up | 14,448 | 14,448 |
| HT Overseas Pte. Limited (refer note 54) 16.50 lakhs (Previous Year: 158.12 lakhs) equity shares of SGD 1 each fully paid up | 956 | 8,108 |
| Next Radio Limited 368.08 lakhs (Previous Year: 368.08 lakhs) equity shares of INR 10 each fully paid up | 18,432 | 18,432 |
| Mosaic Media Ventures Private Limited 0.92 lakhs (Previous Year: 0.86 lakhs) equity shares of INR 10 each fully paid up | 1,562 | 1,362 |
| 0.04 lakhs (Previous Year: 0.04 lakhs) preference shares of INR 10 each fully paid up | | |
| Total (A) | 54,146 | 61,096 |
| Provision for impairment in value of investment (B) | 40,364 | 45,061 |
| Total investment in subsidiary (A) - (B) | 13,782 | 16,035 |
| Current | - | - |
| Non-current | 13,782 | 16,035 |
| Aggregate book value of quoted investments | 15,346 | 15,346 |
| Aggregate market value of quoted investments | 61,444 | 24,258 |
| Aggregate book value of unquoted investments | 38,800 | 45,750 |
| Aggregate amount of impairment in value of investments | 40,364 | 45,061 |

Impairment of investments

| Net book value | March 31, 2024 (INR Lakhs) | March 31, 2023 (INR Lakhs) |
|--|-------------------------------|-------------------------------|
| Next Mediaworks Limited | 9,212 | 8,815 |
| HT Music and Entertainment Company Limited | 1,964 | 1,398 |
| HT Mobile Solutions Limited | 10,649 | 9,889 |
| HT Overseas Pte. Limited | 107 | 7,262 |
| Next Radio Limited | 18,432 | 17,697 |
| TOTAL | 40,364 | 45,061 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 6A : Investment in Subsidiaries (Cont'd)

Provision for impairment in value of investment

| Particulars | Amount (INR Lakhs) |
|--|-----------------------|
| Opening as on April 1, 2022 | 40,087 |
| Less: Reversal of Provision on account of buyback of shares (refer note 54) | (274) |
| Add: Provision created during the year (refer note II below) [refer note 28] | 5,248 |
| Closing as on March 31, 2023 | 45,061 |
| Less: Reversal of Provision on account of capital reduction (refer note 54) | (7,153) |
| Add: Provision created during the year (refer note I below) [refer note 28] | 2,455 |
| Closing as on March 31, 2024 | 40,364 |

Note I:

For year ended March 31, 2024:

- i) Impairment of investments in HT Music and Entertainment Company Limited (HTME) amounting to INR 564 lakhs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use (Equity Value) which was determined to be INR 1,437 lakhs using discount rates of 15% . The same is being presented as part of Exceptional item.
- ii) Impairment of investments in Next Mediaworks Limited (NMW) and its subsidiary Next Radio Limited (NRL) amounting to INR 397 lakhs and INR 735 Lakhs respectively has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount of INR Nil lakhs and INR Nil lakhs in Next Mediaworks Limited (NMW) and its subsidiary Next Radio Limited (NRL) respectively is determined as a weighted average of value in use using the discount rate of 14.40% and fair value less cost of disposal. The same is being presented as part of Exceptional item.
- iii) Impairment of investments in HT Mobile Solutions Limited (HTMS) amounting to INR 759 lakhs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use which was determined to be INR 3,800 lakhs using discount rates of 17% . The same is being presented as part of Exceptional item.

Note II:

For year ended March 31, 2023:

- i) Impairment of investments in HT Music and Entertainment Company Limited (HTME) amounting to INR 202 lakhs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use which was determined to be INR 2,002 lakhs using discount rates of 15%. The same is being presented as part of Exceptional item.
- ii) Impairment of investments in Next Mediaworks Limited (NMW) and its subsidiary Next Radio Limited (NRL) amounting to INR 564 lakhs and INR 1,321 Lakhs respectively has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount of INR 396 lakhs and INR 735 lakhs respectively is determined as a weighted average of value in use using the discount rate of 14.40% and fair value less cost of disposal. The same is being presented as part of Exceptional item.
- iii) Impairment of investments in HT Overseas Pte. Limited amounting to INR 3,161 lakhs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the Net Assets Value (NAV) which was determined to be INR 846 lakhs. The same is being presented as part of Exceptional item.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 6B :Investments

(INR Lakhs)

| Particulars | Non-Current | | Current | |
|--|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| (A) Investment at fair value through other comprehensive income | | | | |
| (I) Investment in fellow subsidiary | | | | |
| Quoted | | | | |
| Digicontent Limited (refer note 45) | 35 | 26 | - | - |
| 1.65 lakhs (Previous Year: 1.65 lakhs) equity shares of INR 2 each fully paid up | | | | |
| Total investment at fair value through other comprehensive income (A) | 35 | 26 | - | - |
| (B) Investment at fair value through profit and loss | | | | |
| (I) Investment in venture capital funds | | | | |
| Unquoted | 9,642 | 12,661 | - | - |
| (II) Investment in equity instruments and warrants | | | | |
| Quoted | - | - | 25 | 18 |
| Unquoted | 1,448 | 1,482 | - | - |
| (III) Investment in debt instruments | | | | |
| Unquoted | - | 100 | - | - |
| (IV) Investment in mutual funds and fixed maturity plans * | | | | |
| Quoted | 5,120 | 14,554 | 16,687 | 9,333 |
| (V) Investment in Market Linked Debentures (MLD) | | | | |
| Quoted | - | - | - | 2,300 |
| Total Investment at Fair Value through profit and loss (B) | 16,210 | 28,797 | 16,712 | 11,651 |
| Total investments (A+B) | 16,245 | 28,823 | 16,712 | 11,651 |
| Aggregate book value of quoted investments | 5,155 | 14,580 | 16,712 | 11,651 |
| Aggregate market value of quoted investments | 5,155 | 14,580 | 16,712 | 11,651 |
| Aggregate book value of unquoted investments | 11,090 | 14,243 | - | - |

* INR 19,014 lakhs (Fair value) of mutual fund (Original cost: INR 16,000 lakhs) are pledged against borrowings in F.Y. 2023-24. (Previous Year - Fair value : INR 15,287 lakhs & Original Cost :INR 14,086 lakhs)

Note 6C :Loans

(INR Lakhs)

| Particulars | Non- Current | | Current | |
|---|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| At amortised cost | | | | |
| Inter-corporate deposits given* | | | | |
| - Related parties (refer note 36A, 47 and 49) | 19,124 | 20,263 | 589 | 142 |
| Loan to employee welfare trust | 86 | 97 | - | - |
| Total loans | 19,210 | 20,360 | 589 | 142 |

[*net of impairment of INR 9,998 Lakhs as on March 31, 2024 (INR 5,098 Lakhs as on March 31, 2023) [refer note 28]

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 6C :Investments (Cont'd)

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Secured, considered good | - | - |
| Unsecured, considered good | 19,799 | 20,502 |
| Loans receivables which have significant increase in credit risk | - | - |
| Loans receivables – credit impaired (refer note 36A) | 9,998 | 5,098 |
| Total | 29,797 | 25,600 |
| Allowances for bad and doubtful loans | (9,998) | (5,098) |
| Net | 19,799 | 20,502 |

Note 6D :Other financial assets

I. Other financial assets at amortised cost

(INR Lakhs)

| Particulars | Non- Current | | Current | |
|--|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| (a) Balance with banks : | | | | |
| - Fixed deposits # | - | 58 | - | - |
| (b) Lease receivable * | 727 | 896 | 265 | 265 |
| (c) Other receivables [includes receivable from related parties INR 257 lakhs (previous year INR 726 lakhs)] (refer note 36A) | - | - | 292 | 769 |
| (d) Security deposit [including receivable from related parties INR 2,242 lakhs (Previous Year:INR 2,230 lakhs)(refer note 36A)] | 3,450 | 2,631 | - | - |
| Total | 4,177 | 3,585 | 557 | 1,034 |

Represents deposit receipts pledged with banks and held as margin money of INR NIL lakhs (Previous year: INR 58 lakhs)

* Represents minimum lease rentals receivables in respect of asset given on finance lease to the Holding Company (refer note 29 & 36A)

Break up of financial assets carried at amortised cost

(INR Lakhs)

| Particulars | Note | March 31, 2024 | March 31, 2023 |
|---------------------------|------|----------------|----------------|
| Trade receivables | 10A | 23,654 | 22,549 |
| Cash and cash equivalents | 10B | 2,889 | 3,180 |
| Other bank balances | 10C | 2,244 | 2,046 |
| Loans | 6C | 19,799 | 20,502 |
| Other financial assets | 6D | 4,734 | 4,619 |
| Total | | 53,320 | 52,896 |

Break up of financial assets at fair value through profit and loss

(INR Lakhs)

| Particulars | Note | March 31, 2024 | March 31, 2023 |
|--------------|------|----------------|----------------|
| Investments | 6B | 32,922 | 40,448 |
| Total | | 32,922 | 40,448 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 6D :Other financial assets(Cont'd)

| Particulars | Note | March 31, 2024 | March 31, 2023 |
|--------------|------|----------------|----------------|
| Investments | 6B | 35 | 26 |
| Total | | 35 | 26 |

Note 7 : Non-current tax assets (net)

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|------------------------------|----------------|----------------|
| Non-current tax assets (net) | 1,317 | 2,320 |
| Total | 1,317 | 2,320 |
| Current | - | - |
| Non - current | 1,317 | 2,320 |

Note 8 : Other non-current assets

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Capital advances | 287 | 228 |
| Advances other than capital advances | | |
| Prepaid expenses | 303 | 254 |
| Plan assets (net) (refer note 33) | - | 48 |
| Deferred Premium Call Spread | 75 | - |
| Total | 665 | 530 |

Note 9 : Inventories

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Raw materials (includes stock in transit of INR 2,179 lakhs (Previous Year: INR 379 lakhs)) | 9,435 | 5,775 |
| Work- in- progress | 3 | 6 |
| Stores and spares | 3,277 | 3,502 |
| Scrap and waste papers | 23 | 2 |
| Finished stock | 10 | 4 |
| Total inventories | 12,748 | 9,289 |

Note 10A : Trade receivables

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Trade receivables (refer below ageing schedule) | 22,991 | 22,010 |
| Receivables from related parties (refer note 36A) | 419 | 439 |
| (refer below ageing schedule) | | |
| Unbilled receivable (refer below ageing schedule) | 244 | 100 |
| Total | 23,654 | 22,549 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 10A : Trade receivables (Cont'd)

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Considered good – Secured | 407 | 446 |
| Considered good – Unsecured | 26,499 | 25,842 |
| Trade receivables which have significant increase in credit risk | - | - |
| Trade receivables – credit impaired | 280 | 275 |
| Total | 27,187 | 26,563 |
| Loss allowance for bad & doubtful receivables | (3,532) | (4,014) |
| Net Receivable | 23,655 | 22,549 |

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

Trade receivables are non interest bearing and credit period generally falls in the range of 30 to 60 days terms.

Trade receivables ageing schedule as on March 31, 2024

(INR Lakhs)

| Particulars | Unbilled | Not Due | Outstanding for following periods from the due date | | | | | Total |
|--|------------|--------------|---|-------------------|--------------|--------------|-------------------|---------------|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables – considered good | 244 | 8,836 | 6,102 | 4,224 | 2,179 | 1,139 | 3,347 | 26,071 |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed trade receivables – considered good | - | - | - | - | 73 | 88 | 674 | 836 |
| (v) Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables – credit impaired | - | - | - | - | 1 | 4 | 275 | 280 |
| Total | 244 | 8,836 | 6,102 | 4,224 | 2,253 | 1,231 | 4,296 | 27,187 |
| Less: Loss allowance for bad & doubtful receivables | - | - | 4 | 58 | 179 | 274 | 3,017 | 3,532 |
| Net receivable | 244 | 8,836 | 6,099 | 4,166 | 2,074 | 957 | 1,279 | 23,655 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 10A : Trade receivables (Cont'd)

Trade receivables ageing schedule as on March 31, 2023

(INR Lakhs)

| Particulars | Unbilled | Not Due | Outstanding for following periods from the due date | | | | | Total |
|--|------------|--------------|---|------------------|--------------|--------------|-------------------|---------------|
| | | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables – considered good | 100 | 4,598 | 12,306 | 3,027 | 2,137 | 1,142 | 2,022 | 25,332 |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed trade receivables – considered good | - | - | 2 | 7 | 26 | 184 | 737 | 956 |
| (v) Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables – credit impaired | - | - | - | - | - | 41 | 234 | 275 |
| Total | 100 | 4,598 | 12,308 | 3,034 | 2,163 | 1,367 | 2,993 | 26,563 |
| Less: Loss allowance for bad & doubtful receivables | - | - | 121 | 189 | 263 | 768 | 2,673 | 4,014 |
| Net receivable | 100 | 4,598 | 12,187 | 2,845 | 1,900 | 599 | 320 | 22,549 |

Note 10B : Cash and cash equivalents

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Balance with banks : | | |
| - On current accounts | 1,145 | 607 |
| - Deposits with original maturity of less than three months* | 351 | 1,086 |
| Cheques/drafts on hand | 1,388 | 1,481 |
| Cash on hand | 5 | 6 |
| Total | 2,889 | 3,180 |

* Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

The Company has pledged a part of its short-term deposits to fulfill collateral requirements, refer note 14A.

Note 10C : Other bank balance

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Bank balances other than (10B) above | | |
| - Deposits with original maturity of three months or more than three months and upto twelve months* | 2,242 | 2,043 |
| - Unclaimed dividend account# | 2 | 3 |
| Total | 2,244 | 2,046 |

* Includes deposit receipts pledged with banks against overdraft facility for INR 2,149 lakhs (Previous Year: 2,010 lakhs)

* Includes deposit receipts pledged with banks and held as margin money of INR 61 lakhs (Previous Year: INR NIL lakhs)

These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 11 : Other current assets

| Particulars | (INR Lakhs) | |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Prepaid expenses [(after offsetting lease liability of INR 497 lakhs (Previous Year March 31, 2023: INR 477 lakhs)] # | 662 | 752 |
| Balance with government authorities | 6,119 | 5,264 |
| Advances given [net of provisions of INR 199 lakhs (Previous year March 31, 2023: INR 293 lakhs) [including advances given to related parties INR 165 lakhs (Previous Year: INR 238 lakhs)(refer note 36A)] | 358 | 585 |
| CSR pre spent (refer note 48) | - | - |
| Total | 7,139 | 6,601 |

Includes prepaid expenses pertaining to related parties INR 358 Lakhs (Previous year March 31, 2023: INR 358 Lakhs) (refer note 36A)

Note 12 : Share capital

Authorised share capital

| Particulars | Number of shares | Amount (INR Lakhs) |
|--------------------------|---------------------|-----------------------|
| At April 1, 2022 | 36,25,00,000 | 7,250 |
| Changes during the year | - | - |
| At March 31, 2023 | 36,25,00,000 | 7,250 |
| Changes during the year | - | - |
| At March 31, 2024 | 36,25,00,000 | 7,250 |

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation 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 2 each issued, subscribed and fully paid | Number of shares | Amount (INR Lakhs) |
|---|---------------------|-----------------------|
| At April 1, 2022 | 23,27,48,314 | 4,655 |
| Changes during the year | - | - |
| At March 31, 2023 | 23,27,48,314 | 4,655 |
| Changes during the year | - | - |
| At March 31, 2024 | 23,27,48,314 | 4,655 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 12 : Share capital (Cont'd)

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

(INR Lakhs)

| Particulars | March 31, 2024 | | March 31, 2023 | |
|--|---------------------|--------------------|---------------------|--------------------|
| | Number of shares | Amount (INR Lakhs) | Number of shares | Amount (INR Lakhs) |
| Shares outstanding at the beginning of the year | 23,27,48,314 | 4,655 | 23,27,48,314 | 4,655 |
| Shares issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 23,27,48,314 | 4,655 | 23,27,48,314 | 4,655 |
| Elimination on account of equity shares held by HT Media Employee Welfare Trust (Treasury shares)* (refer Note 45) | 14,53,107 | 29 | 14,98,514 | 30 |
| Shares net of elimination on account of HT Media Employee Welfare Trust | 23,12,95,207 | 4,626 | 23,12,49,800 | 4,625 |

*In relation to transfer of 45,407 shares held by HT Media Employee Welfare trust on account of options exercised by employees during the year leading to conversion of treasury shares into normal shares.

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

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

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| The Hindustan Times Limited, the holding company | | |
| 1,617.77 lakhs (March 31, 2023: 1,617.77 lakhs) equity shares of INR 2 each fully paid | 3,236 | 3,236 |

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

(INR Lakhs)

| Particulars | March 31, 2024 | | March 31, 2023 | |
|--|------------------|-----------|------------------|-----------|
| | Number of shares | % holding | Number of shares | % holding |
| Equity shares of INR 2 each fully paid | | | | |
| The Hindustan Times Limited, the holding company | 16,17,77,090 | 69.94% | 16,17,77,090 | 69.96% |

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.

Shares reserved for issue under options

For details of equity shares reserved for the issue under employee stock options (ESOP) of the Company refer note 34.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 12 : Share capital (Cont'd)

Shareholding of Promoters as below:

As at 31 March 2024

(INR Lakhs)

| S. No | 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 | % Increase during the year |
|-------|-----------------------------|--|------------------------|--------------------------------------|-------------------|----------------------------|
| 1 | The Hindustan Times Limited | 16,17,77,090 | - | 16,17,77,090 | 69.94% | 0.00% |
| 2 | Shobhana Bhartia | 1 | - | 1 | 0.00% | 0.00% |
| 3 | Priyavrat Bhartia | 1 | - | 1 | 0.00% | 0.00% |
| 4 | Shamit Bhartia | 1 | - | 1 | 0.00% | 0.00% |
| | Total | 16,17,77,093 | - | 16,17,77,093 | 69.94% | 0.00% |

As at 31 March 2023

(INR Lakhs)

| S. No | 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 | % Increase during the year |
|-------|-----------------------------|--|------------------------|--------------------------------------|-------------------|----------------------------|
| 1 | The Hindustan Times Limited | 16,17,77,090 | - | 16,17,77,090 | 69.94% | 0.00% |
| 2 | Shobhana Bhartia | 1 | - | 1 | 0.00% | 0.00% |
| 3 | Priyavrat Bhartia | 1 | - | 1 | 0.00% | 0.00% |
| 4 | Shamit Bhartia | 1 | - | 1 | 0.00% | 0.00% |
| | Total | 16,17,77,093 | - | 16,17,77,093 | 69.94% | 0.00% |

Note 13 : Other equity

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Securities premium | 31,833 | 31,794 |
| Capital redemption reserve | 2,045 | 2,045 |
| Capital reserve | 5,391 | 5,391 |
| General reserve | 6,807 | 6,802 |
| FVTOCI reserve | (71) | (80) |
| Cash flow hedging reserve (refer note 39) | (28) | - |
| Share based payments reserve | 21 | 34 |
| Retained earnings | 22,468 | 34,362 |
| Total | 68,466 | 80,348 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 13 : Other equity (Cont'd)

Securities premium*

(INR Lakhs)

| Particulars | Amount |
|--|--------|
| At April 1, 2022 | 31,794 |
| Changes during the year | - |
| At March 31, 2023 | 31,794 |
| Adjustment on account of equity shares held by HT Media employee welfare trust** | 39 |
| At March 31, 2024 | 31,833 |

* 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.

**In relation to transfer of shares held by HT Media Employee Welfare trust on account of options exercised by employees during the year leading to conversion of treasury shares into normal shares.

Capital redemption reserve

(INR Lakhs)

| Particulars | Amount |
|-------------------------|--------|
| At April 1, 2022 | 2,045 |
| Changes during the year | - |
| At March 31, 2023 | 2,045 |
| Changes during the year | - |
| At March 31, 2024 | 2,045 |

- (i) During the FY 2006-07, an amount of INR 2,000 Lakhs had been transferred from statement of Profit and Loss account to Capital redemption reserve on account of 2,000,000 1% Non-cumulative Redeemable preference shares of INR 100/- each, were redeemed on September 16, 2006.
- (ii) The Board of Directors at their meeting held on May 14, 2013, approved buy-back of fully paid-up equity shares of the Company having a face value of INR 2/-, from the existing shareholders / beneficial owners, other than the promoters/persons who are in control of the Company, from the open market through stock exchanges, at a price not exceeding INR 110/- per equity share payable in cash, for an aggregate amount not exceeding INR 2,500 lakhs. The Buy back Scheme envisaged the Buy Back of Shares of minimum of 5,68,182 equity shares and a maximum of 22,72,727 equity shares. Pursuant to above, during the year ended March 31, 2014, the Company has bought and extinguished 22,72,727 equity shares of INR 2/- each. The shares extinguished had been bought for an aggregate consideration of INR 1,881 lakhs. The excess of aggregate consideration paid for Buy-Back over the face value of shares so bought back and extinguished, amounting to INR 1,835 lakhs, was adjusted against the Share Premium Account. Further an amount of INR 45 Lakhs (equivalent to nominal value of shares bought back) has been transferred to Capital Redemption Reserve from General Reserves.

Capital reserve*

(INR Lakhs)

| Particulars | Amount |
|-------------------------|--------|
| At April 1, 2022 | 5,391 |
| Changes during the year | - |
| At March 31, 2023 | 5,391 |
| Changes during the year | - |
| At March 31, 2024 | 5,391 |

* Origination of INR 6,891 Lakhs is in relation to common control acquisition and redemption of preference shares and utilisation of INR 1,500 Lakhs is in relation to demerger of business.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 13 : Other equity (Cont'd)

General reserve

(INR Lakhs)

| Particulars | Amount |
|--|--------------|
| At April 1, 2022 | 6,802 |
| Changes during the year | - |
| At March 31, 2023 | 6,802 |
| Adjustment on account of movement in employee stock options (Refer Note below) | 5 |
| At March 31, 2024 | 6,807 |

Note:

(INR Lakhs)

| Particulars | March 31, 2024 |
|--|----------------|
| Being an equity transaction in relation to transfer of shares held by HT Media Employee Welfare trust on account of options exercised by employees | (25) |
| Transferred from share based payments reserve to General Reserve on account of expiry/ forfeiture of options. | 30 |
| | 5 |

FVTOCI reserve

(INR Lakhs)

| Particulars | Amount |
|---------------------------------------|-------------|
| At April 1, 2022 | (79) |
| *Changes during the year (net of tax) | (1) |
| At March 31, 2023 | (80) |
| *Changes during the year (net of tax) | 9 |
| At March 31, 2024 | (71) |

*In relation to fair value movement of investment classified at FVTOCI.

Cash flow hedging reserve* (refer note 39)

(INR Lakhs)

| Particulars | Amount |
|--|-------------|
| At March 31, 2023 | - |
| Changes in fair value of derivative instrument | (28) |
| Forex movement adjusted | (9) |
| Tax impact | 9 |
| At March 31, 2024 | (28) |

* The effective portion of gains and loss on hedging instruments in a cash flow hedge.

Retained earnings

(INR Lakhs)

| Particulars | Amount |
|---|----------|
| At April 1, 2022 | 61,991 |
| Net loss for the year | (27,515) |
| Less : Items of other comprehensive income recognised directly in retained earnings | |
| - Remeasurement of defined benefit plans, net of tax | (114) |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 13 : Other equity (Cont'd)

(INR Lakhs)

| Particulars | Amount |
|---|---------------|
| At March 31, 2023 | 34,362 |
| Net loss for the year | (11,868) |
| Less : Items of other comprehensive income recognised directly in retained earnings | |
| - Remeasurement of post-employment benefit obligation, net of tax | (26) |
| At March 31, 2024 | 22,468 |

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note no 31.

Share based payments reserve (refer note 34)

(INR Lakhs)

| Particulars | Amount |
|--|-----------|
| At April 1, 2022 | 31 |
| Shared based options movement during the year (Refer Note below) | 3 |
| At March 31, 2023 | 34 |
| Shared based options movement during the year (Refer Note below) | (13) |
| At March 31, 2024 | 21 |

Note:

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| In relation to options vested during the year | - | 4 |
| Towards fair value of options exercised during the year adjusted against investment held by HT Media Employee Welfare Trust. | (5) | - |
| Transferred from share based payments reserve to General Reserve on account of forfeiture of vested options | (8) | - |
| On account of forfeiture of unvested options | - | (1) |
| | (13) | 3 |

Note 14A : Borrowings (at amortised cost)

(INR Lakhs)

| Particulars | Effective interest rate | Maturity | March 31, 2024 | March 31, 2023 |
|--|-------------------------|----------------|----------------|----------------|
| Non-current borrowings | | | | |
| (a) Secured | | | | |
| (i) Rupee term loan from bank | Refer note I | Refer note I | 3,868 | 10,960 |
| (ii) FCNR loan from bank | Refer note II | Refer note II | 14,088 | - |
| (iii) Non convertible debentures | Refer note III | Refer note III | 3,247 | 6,494 |
| | | | 21,203 | 17,454 |
| Less : Amount clubbed under "Current borrowings" (Current maturities of long term borrowing) | | | 11,886 | 10,408 |
| | | | 9,318 | 7,046 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 14A : Borrowings (Cont'd)

(INR Lakhs)

| Particulars | Effective interest rate | Maturity | March 31, 2024 | March 31, 2023 |
|---|-------------------------|-----------------|----------------|----------------|
| Current borrowings | | | | |
| (a) Secured | | | | |
| (i) Cash credit/ overdraft from banks | Refer note IV | Refer note IV | 1,337 | 1,504 |
| (ii) Term loan from banks | Refer note V | Refer note V | 4,519 | 12,538 |
| (b) Unsecured | | | | |
| (i) Buyer's credit from bank | Refer note VI | Refer note VI | 4,468 | 1,879 |
| (ii) Term loan from banks | Refer note VII | Refer note VII | 15,526 | 22,300 |
| (iii) Commercial papers | Refer note VIII | Refer note VIII | 14,788 | - |
| (iv) FCNR loan from banks (short term) | Refer note IX | Refer note IX | 6,568 | 9,390 |
| (v) Inter-corporate deposit (refer note 36A and 52) | Refer note X | Refer note X | 1,937 | 2,110 |
| | | | 49,142 | 49,721 |
| Add : Current maturities of long term borrowings | | | 11,886 | 10,408 |
| Net current borrowings | | | 61,028 | 60,129 |
| Aggregate secured loans | | | 27,059 | 31,495 |
| Aggregate unsecured loans | | | 43,286 | 35,679 |

Note I- Rupee term loan (RTL) from banks (secured)

- RTL loan of INR 10,000 lakhs from bank carries interest @ 5.95% p.a. The loan is repayable in five semi annual equal installments of INR 2,000 lakhs starting from March 26, 2022. The loan is secured by
 - 2nd charge on Moveable Fixed Assets of the company;
 - Mortgage of certain properties of the company;
 - Pledge of Debt Mutual Funds.

The above loan has been repaid in FY 23-24.

- RTL loan of INR 10,000 lakhs from bank carries interest @ 5.75% p.a. The loan is repayable in 13 Quarterly equal installments of INR 769 lakhs starting from June 28, 2022. The loan is secured by exclusive charge by way of Equitable mortgage on certain property of the company. Outstanding amount as at March 31, 2024 is INR 3,868 Lakhs.

Note II- FCNR loan from bank (secured)

- FCNR loan of USD equivalent to INR 10,000 lakhs from bank carries interest @ 6.70% p.a. The loan is repayable in 10 Quarterly equal installments starting from March' 2024.
- FCNR loan of USD (swapped to CHF) equivalent to INR 5,000 lakhs from bank carries interest @ 4.85% p.a. The loan is repayable in 10 Quarterly equal installments starting from August' 2024.

The above loans are secured by

- Mortgage of certain properties of the company;
- Pledge of Debt Mutual Funds.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 14A : Borrowings (Cont'd)

Note III- Non convertible debentures (secured)

- INR 9,600 was raised through issuance of Non Convertible debentures in December 2021. It carries interest @ 5.95% p.a. originally issued at 5.70% p.a. (Payable Annually). This is repayable in 3 annual equal installments of INR 3,200 lakhs starting from December 31, 2022. The loan is secured by 1st charge on Moveable Fixed Assets of Company.

Note IV- Cash credit/ overdraft from banks (secured)

- Outstanding cash credit/ overdraft from bank was drawn @ 7.85% p.a. and Cash credit/ overdraft is payable on demand. The cash credit/ overdraft from banks are secured by lien on bank deposits.

Note V- Short term loan from banks (secured)

- Outstanding term loan from bank was drawn during the year ended March 31, 2024 at effective rate ranging from 8.15% to 8.5% (linked to T-bill rate) and due for repayment in FY 24-25. The loan is secured by parri passu charge on current assets of company.

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note VI- Buyer's credit from bank (unsecured)

- Outstanding buyer's credit loan from bank was drawn in various tranches during FY 23-24 @ average Interest Rate of 6.24% p.a. and are due for repayment during FY 24-25.

Note VII- Short term loan from banks (unsecured)

- Outstanding term loan from bank was drawn during the year ended March 31, 2023 at effective rate ranging from 8.15% to 8.5% linked to T-bill rate and due for repayment in FY 24-25.

Note VIII- Commercial Papers

- Outstanding commercial paper was drawn during the year ended March 31, 2024 having face value of INR 15,000 lakhs carries average interest rate of 7.9% and are due for repayment in FY 2024-25.

Note IX- Short term foreign currency non- repatriable (FCNR) loan from banks (unsecured)

- Outstanding short term FCNR loan from bank was drawn @6.70%-6.85% p.a during year ended March 31, 2024 and are due for repayment during FY 24-25.

Note X- Inter-corporate deposit (unsecured)

- Inter-corporate deposit (ICD) was drawn in various tranches in year 2019-20 onwards @ 6.50% p.a. compounded annually and is repayable on demand. The interest shall become due and payable along with principal.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 14A : Borrowings (Cont'd)

Loan covenants

Refer note 4I for detail

Debt reconciliation for FY 2023-24

(INR Lakhs)

| Particulars | Current borrowings (including current portion of long-term borrowings but excluding bank overdraft classified as part of cash and cash equivalent) | Non-current borrowings | Total |
|--|---|---------------------------|---------------|
| As at April 1, 2023 | 58,626 | 7,046 | 65,672 |
| Cash flows: | | | |
| Add: Drawdowns | 2,39,355 | 15,000 | 2,54,355 |
| Less: Repayments | 2,50,351 | 1,000 | 2,51,351 |
| Adjustments: | | | |
| - Foreign exchange adjustments | 79 | 85 | 164 |
| - Re-classification of long-term borrowing | 11,886 | (11,886) | - |
| - Fair value adjustments | - | - | - |
| - Interest Accrued Movement | 97 | 73 | 170 |
| As at March 31, 2024 | 59,691 | 9,318 | 69,009 |

Debt reconciliation for FY 2022-23

(INR Lakhs)

| Particulars | Current borrowings (including current portion of long-term borrowings but excluding bank overdraft classified as part of cash and cash equivalent) | Non-current borrowings | Total |
|--|---|---------------------------|---------------|
| As at April 1, 2022 | 51,567 | 17,323 | 68,890 |
| Cash flows: | | | |
| Add: Drawdowns | 2,79,253 | - | 2,79,253 |
| Less: Repayments | 2,82,361 | - | 2,82,361 |
| Adjustments: | | | |
| - Foreign exchange adjustments | (44) | - | (44) |
| - Re-classification of long-term borrowing | 10,408 | (10,408) | - |
| - Fair value adjustments | - | - | - |
| - Interest Accrued Movement | (197) | 131 | (66) |
| As at March 31, 2023 | 58,626 | 7,046 | 65,672 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 14B : Trade payables (refer below ageing schedule)

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Trade payables | | |
| - total outstanding due of micro enterprises and small enterprises (refer note 44) | 286 | 525 |
| Total (a) | 286 | 525 |
| - total outstanding dues other than of micro enterprises and small enterprises | 16,080 | 16,662 |
| - total outstanding due to related parties (refer note 36A) | 1,964 | 2,756 |
| Total (b) | 18,044 | 19,418 |
| Total (a+b) | 18,330 | 19,943 |
| Current | 18,330 | 19,943 |

Trade payable ageing schedule as on March 31, 2024

(INR Lakhs)

| 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 | - | 226 | 50 | 10 | - | - | 286 |
| (ii) Others | 3,409 | 3,756 | 6,499 | 1,557 | 981 | 45 | 16,247 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | 41 | 58 | 68 | 1,629 | 1,796 |
| Total | 3,409 | 3,982 | 6,590 | 1,625 | 1,049 | 1,674 | 18,330 |

Trade payable ageing schedule as on March 31, 2023

(INR Lakhs)

| 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 | - | 392 | 64 | 34 | 30 | 5 | 525 |
| (ii) Others | 3,985 | 4,760 | 5,676 | 3,175 | - | - | 17,596 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | 58 | 68 | 187 | 1,509 | 1,822 |
| Total | 3,985 | 5,152 | 5,798 | 3,277 | 217 | 1,514 | 19,943 |

Note 14C : Other financial liabilities

(INR Lakhs)

| Particulars | Non-Current | | Current | |
|---|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| I. Derivatives at fair value through profit and loss | | | | |
| - Derivative contract not designated as hedge (refer note 39) | - | - | 4 | 16 |
| - Derivatives designated as hedges (refer note 39) | - | - | 28 | - |
| Total (I) | - | - | 32 | 16 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 14C : Other financial liabilities (Cont'd)

(INR Lakhs)

| Particulars | Non-Current | | Current | |
|--|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| II. Other financial liabilities at amortised cost | | | | |
| Book overdraft | - | - | - | 22 |
| Sundry deposits [including payables to related parties INR NIL lakhs (Previous Year: INR 18 lakhs) (refer note 36A)] | - | - | 6,528 | 7,869 |
| Unclaimed dividend * | - | - | 2 | 3 |
| Employee related payables | 369 | - | 3,404 | 3,700 |
| Payable to capex vendors | - | - | 415 | 276 |
| Total (II) | 369 | - | 10,349 | 11,870 |
| Total other financial liabilities (I+II) | 369 | - | 10,381 | 11,886 |
| * Amount payable to inventor education and protection fund | Nil | Nil | Nil | Nil |

Note 14D: Break up of financial liabilities carried at amortised cost

(INR Lakhs)

| Particulars | Note | March 31, 2024 | March 31, 2023 |
|--|------|----------------|----------------|
| Borrowings (non-current) | 14A | 9,318 | 7,046 |
| Borrowings (current) | 14A | 61,028 | 60,129 |
| Sundry deposits | 14C | 6,528 | 7,869 |
| Book overdraft | 14C | - | 22 |
| Unclaimed dividend | 14C | 2 | 3 |
| Employee related payables | 14C | 3,404 | 3,700 |
| Others | 14C | 415 | 276 |
| Trade payables | 14B | 18,330 | 19,943 |
| Total financial liabilities carried at amortised cost | | 99,026 | 98,988 |

Note 14E: Lease liabilities

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------------------------|----------------|----------------|
| Unsecured | | |
| Lease liabilities (refer note 29) | 9,826 | 8,689 |
| Total | 9,826 | 8,689 |
| Current | 1,002 | 1,066 |
| Non-current | 8,824 | 7,623 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 15 : Provisions

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Provision for employee benefits | | |
| Provision for leave benefits (refer note 33) | 219 | 199 |
| Provision for gratuity (refer note 33) | 187 | - |
| Total | 406 | 199 |
| Current | 406 | 199 |

Note 16 : Income tax

The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are :

Statement of profit and loss :

Profit or loss section:

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Current income tax : | | |
| Current income tax charge | - | - |
| Adjustments in respect of current income tax credit of previous years | - | (201) |
| Deferred tax : | | |
| Credit relating to origination and reversal of temporary differences | (2,207) | (2,974) |
| Adjustments in respect of deferred tax charge/(credit) of previous years | (19) | 9,815 |
| Income tax expense/ (credit) reported in the statement of profit and loss | (2,226) | 6,640 |

OCI section :

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

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Income tax credit on remeasurement of defined benefit plans | (9) | (38) |
| Income tax credit on cash flow hedges | (9) | - |
| Income tax credit to OCI | (18) | (38) |

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Accounting loss before tax | (14,094) | (20,875) |
| Accounting loss before income tax | (14,094) | (20,875) |
| At India's statutory income tax rate of 25.168 % (previous year: 25.168 %) | (3,547) | (5,254) |
| Non- taxable income : | | |
| Income from investments & sale of investment property | (608) | (595) |
| Non-deductible expenses for tax purposes : | | |
| Loss on sale of investments & investment property /provision on investment property (net) | 1,731 | 2,599 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 16 : Income tax (Contd..)

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Other non deductible expenses | 47 | 239 |
| Other Adjustments : | | |
| Adjustments in respect of current income tax credit of previous years | - | (201) |
| Adjustments in respect of deferred tax charge/(credit) of previous years | (19) | 9,815 |
| Adjustments related business losses set off against capital gain | 170 | 37 |
| At the effective income tax rate | (2,226) | 6,640 |
| Income tax expense/ (credit) reported in the statement of profit and loss | (2,226) | 6,640 |

Deferred tax assets comprises of

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Deferred tax liabilities | | |
| Differences in depreciation in block of property, plant and equipment as per tax books and financial books | 2,111 | 2,877 |
| Right-of-use asset | 2,363 | 2,286 |
| Gross deferred tax liabilities | 4,474 | 5,163 |
| Deferred tax assets | | |
| Lease Liabilities | 2,598 | 2,307 |
| Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years | 1,053 | 983 |
| Provision for doubtful debts and advances | 1,029 | 1,175 |
| Carry forward of unabsorbed depreciation and losses | 10,600 | 9,260 |
| Gross deferred tax assets | 15,280 | 13,725 |
| Deferred tax assets (net) | 10,806 | 8,562 |

Deferred tax relates to the following for the year ended 31 March, 2024:

(INR Lakhs)

| Particulars | Opening Balance | Recognised in Profit and Loss | Recognised in Other Comprehensive Income | Closing Balance |
|---|-----------------|-------------------------------|--|-----------------|
| Deferred tax liabilities | | | | |
| Differences in depreciation in block of property, plant and equipment as per tax books and financial books | 2,877 | (766) | | 2,111 |
| Gross deferred tax liabilities | 2,877 | (766) | - | 2,111 |
| Deferred tax assets | | | | |
| Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years | 1,004 | 266 | 18 | 1,288 |
| Provision for doubtful debts and advances | 1,175 | (146) | | 1,029 |
| Carry forward of unabsorbed depreciation and losses | 9,260 | 1,340 | | 10,600 |
| Gross deferred tax assets | 11,439 | 1,460 | 18 | 12,917 |
| Deferred tax assets (net) | 8,562 | 2,226 | 18 | 10,806 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 16 : Income tax (Cont'd)

Deferred tax relates to the following for the year ended 31 March, 2023:

(INR Lakhs)

| Particulars | Opening Balance | Recognised in Profit and Loss | Recognised in Other Comprehensive Income | Closing Balance |
|---|-----------------|-------------------------------|--|-----------------|
| Deferred tax liabilities | | | | |
| Differences in depreciation in block of property, plant and equipment as per tax books and financial books | 4,471 | (1,594) | | 2,877 |
| Others | - | | | - |
| Gross deferred tax liabilities | 4,471 | (1,594) | - | 2,877 |
| Deferred tax assets | | | | |
| Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years | 1,009 | (43) | 38 | 1,004 |
| Provision for doubtful debts and advances | 1,081 | 94 | | 1,175 |
| Carry forward of unabsorbed depreciation and losses | 8,697 | 563 | | 9,260 |
| Unutilized MAT Credit* | 9,049 | (9,049) | | 0 |
| Gross deferred tax assets | 19,836 | (8,435) | 38 | 11,439 |
| Deferred tax assets (net) | 15,365 | (6,841) | 38 | 8,562 |

* During the year ended March 31, 2023, the Company has decided to move to new tax regime from FY 21-22 which has resulted in write off of unutilised MAT credit of INR 8,847 lakhs and INR 202 Lakhs arising from finalization of return for the previous year.

Note 17 : Other non-current liabilities

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Government grants | 732 | 851 |
| Current portion of government grants | (119) | (119) |
| Non-current portion of government grants | 613 | 732 |
| | 613 | 732 |

Government grants*

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| At April 1 | 851 | 970 |
| Released to statement of profit and loss (refer Note 21) | (119) | (119) |
| At March 31 | 732 | 851 |
| Current | 119 | 119 |
| Non-current | 613 | 732 |

* towards purchase of certain items of property, plant and equipment.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 18 : Contract liabilities

(INR Lakhs)

| Particulars | Non-Current | | Current | |
|--------------------------------------|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Advances from customers | 156 | 337 | 8,090 | 9,899 |
| Deferred revenue | - | - | 2,954 | 2,354 |
| Customers and agents credit balances | - | - | 794 | 1,131 |
| Total | 156 | 337 | 11,838 | 13,384 |

Amount of revenue recognised during FY 2023-2024 from contract liabilities at the beginning of the year is INR 7,969 lakhs (Previous Year: INR 8,423 lakhs).

Amount accrued during FY 2023-2024 amounts to INR 6,242 lakhs (Previous Year: INR 10,614 lakhs).

Note 19 : Other current liabilities

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Statutory dues | 572 | 804 |
| GST payable | 21 | 36 |
| Current portion of government grants | 119 | 119 |
| Advances from customers against sale of investment property | 1,762 | 2,071 |
| Other current liabilities | 204 | - |
| Total | 2,678 | 3,030 |

Note 20 : Revenue from operations

Revenue from contracts with customers

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Sale of products | | |
| - Sale of newspaper and publications | 6,584 | 5,389 |
| Sale of services | | |
| - Advertisement revenue | 58,367 | 59,246 |
| - Airtime sales | 11,239 | 10,072 |
| - Income from digital services | 6,894 | 5,992 |
| - Job work revenue and commission income | 6,113 | 6,042 |
| Other operating revenues | | |
| - Sale of scrap, waste papers and old publication | 763 | 1,080 |
| - Forfeiture of security deposits | 420 | 4,236 |
| - Others | 326 | 60 |
| Total | 90,706 | 92,117 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 20 : Revenue from operations (Cont'd)

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

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------------------------|----------------|----------------|
| Contract price | 92,854 | 95,979 |
| Adjustments to the contract price | (2,148) | (3,862) |
| Revenue recognised | 90,706 | 92,117 |

The adjustments made to the contract price comprises of volume discounts, returns, credits, etc.

Note 21 : Other income

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Interest income on EIR basis | | |
| - Bank deposits | 159 | 154 |
| - Loan to subsidiary (refer note 36A) | 3,176 | 2,907 |
| - Others | 145 | 11 |
| Other non - operating income | | |
| Reversal of provision for impairment in the value of investment properties (refer note 4) | 477 | 385 |
| Finance income from debt instruments at FVTPL* | 1,965 | 1,746 |
| Fair value gain from derivatives at FVTPL | 68 | 83 |
| Profit on sale of investment properties | 494 | 695 |
| Income from Government grant ** | 119 | 119 |
| Income on assets given on financial lease (refer Note 29 & 36A) | 96 | 109 |
| Unclaimed balances/liabilities written back (net) | 982 | 923 |
| Rental income (refer note 29) | 1,300 | 1,162 |
| Profit on account of buy back of equity shares by wholly owned subsidiary (refer Note 54) | - | 184 |
| Unwinding of discount on security deposit | 175 | 155 |
| Fair value gain of Investment through profit and loss (net) (refer note 27(III)) | 360 | - |
| Income on lease termination | 89 | 15 |
| Gain arising from sale and leaseback transactions (refer note 29) | 63 | 48 |
| Miscellaneous income | 643 | 415 |
| Total | 10,311 | 9,111 |

*Gain on account of fair value movement (refer note 2.2 (r) Debt instruments at FVTPL)

**includes Government grants of INR 119 lakhs towards purchase of certain items of property, plant and equipment (Previous year: INR 119 Lakhs).

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 22 : Cost of materials consumed

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Consumption of raw materials | | |
| Inventory at the beginning of the year | 5,775 | 5,205 |
| Add: Purchase during the year | 27,913 | 30,025 |
| Less : Sale of damaged newsprint | 18 | 31 |
| | 33,670 | 35,199 |
| Less: Inventory at the end of the year | 9,435 | 5,775 |
| Total | 24,235 | 29,424 |

Note 23 : Changes in inventories

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Inventory at the beginning of the year | | |
| - Finished goods | 4 | 6 |
| - Work -in- progress | 6 | 14 |
| - Scrap and waste papers | 2 | 4 |
| Inventory at the end of the year | | |
| - Finished goods | 10 | 4 |
| - Work -in- progress | 3 | 6 |
| - Scrap and waste papers | 23 | 2 |
| (Increase)/ decrease in inventories | | |
| - Finished goods | (6) | 2 |
| - Work -in- progress | 3 | 8 |
| - Scrap and waste papers | (21) | 2 |
| Total | (24) | 12 |

Note 24 : Employee benefits expense

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Salaries, wages and bonus | 20,409 | 19,486 |
| Contribution to provident and other funds (refer note 33) | 736 | 766 |
| Employee stock option scheme (refer note 34) | - | 5 |
| Gratuity expense (refer note 33) | 205 | 215 |
| Workmen and staff welfare expenses | 264 | 249 |
| Total | 21,614 | 20,721 |

Note 25 : Finance costs

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Interest on debts and borrowings | 5,223 | 4,960 |
| Interest in respect of significant financing component arrangement | 149 | 161 |
| Interest on lease liabilities (refer note 29) | 821 | 600 |
| Exchange difference regarded as an adjustment to borrowing costs | 123 | 70 |
| Total | 6,316 | 5,791 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 26 : Depreciation and amortization expense

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Depreciation of property, plant and equipment (note 3) | 3,436 | 3,287 |
| Depreciation expense of right-of-use assets (refer note 29) | 2,221 | 2,572 |
| Amortization of intangible assets (refer note 5) | 1,723 | 1,749 |
| Depreciation on investment properties (refer note 4) | 644 | 905 |
| Total | 8,024 | 8,513 |

Note 27 : Other expenses

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Consumption of stores and spares | 2,223 | 2,300 |
| Printing and service charges | 1,532 | 1,502 |
| News service and dispatches | 2,375 | 2,238 |
| News content sourcing fees | 9,332 | 8,740 |
| Service charges on advertisement revenue | 474 | 301 |
| Power and fuel | 1,563 | 1,650 |
| Advertising and sales promotion | 8,744 | 9,874 |
| Freight and forwarding charges | 1,273 | 1,222 |
| Rent (refer note 29) | 473 | 443 |
| Rates and taxes | 146 | 104 |
| Insurance | 349 | 427 |
| Repairs and maintenance: | | |
| - Plant and machinery | 2,353 | 2,320 |
| - Building | 322 | 374 |
| - Others | 180 | 168 |
| Travelling and conveyance | 2,886 | 2,731 |
| Communication costs | 715 | 826 |
| Legal and professional fees | 4,471 | 5,011 |
| Payment to auditor (refer note I) | 140 | 114 |
| Director's sitting fees (refer note 36A) | 28 | 29 |
| Exchange differences (net) | 127 | 440 |
| Allowances for bad and doubtful receivables and advances (refer note II) | 239 | 3 |
| Loss on sale of investments | - | 95 |
| License fees | 1,948 | 1,953 |
| Fair value loss of Investment through profit and loss (net) (refer note III) | - | 270 |
| Net loss on disposal of property, plant and equipment and intangibles | 38 | 127 |
| CSR expenditure (refer note 48) | - | - |
| Services for mobile content and media buying | 985 | 725 |
| Miscellaneous expenses | 3,082 | 3,309 |
| Total | 45,998 | 47,296 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 27 : Other expenses (Cont'd)

Note I: Payment to auditors

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|------------------------------|----------------|----------------|
| As auditor : | | |
| - Audit fee | 60 | 50 |
| - Limited review | 44 | 36 |
| In other capacities : | | |
| - Certification fees | 23 | 19 |
| - Reimbursement of expenses | 13 | 9 |
| Total | 140 | 114 |

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

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Opening balance of provision for doubtful receivables and advances | 4,670 | 5,543 |
| Provision created (Net) | 239 | 3 |
| Bad debt written off | (821) | (876) |
| Closing balance of provision for doubtful receivables and advances | 4,088 | 4,670 |

Note III: Detail of fair value of investment through profit and loss (net)

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Gain on fair valuation of investments recognized during the year | (1,759) | (600) |
| Loss on fair valuation of investments recognized during the year | 1,399 | 870 |
| Total | (360) | 270 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 28 : Exceptional items

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Provision for diminution in value of investments (Refer note 6A) | 2,455 | 5,248 |
| Provision for diminution in value of inter corporate deposits (refer note I below) | 4,900 | 5,098 |
| Provision for impairment of Radio License [net] (refer note II) | 1,593 | - |
| Total | 8,948 | 10,346 |

Note I

For year ended March 31, 2024: Impairment of loan given to Next Radio Limited (NRL) subsidiary of Next Mediaworks Limited (NMW) amounting to INR 4,900 lakhs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use which was determined to be INR lakhs 6,285 lakhs using discount rates of 14.4%.

For year ended March 31, 2023: Impairment of loan given to Next Radio Limited (NRL) subsidiary of Next Mediaworks Limited (NMW) amounting to INR 5,098 lakhs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use which was determined to be INR lakhs 11,849 lakhs using discount rates of 14.4%.

Note II

Considering economic performance of certain radio stations, the Company has considered net reversal of the impairment loss. As the recoverable amount of Cash Generating Unit ("CGU") is lower than the carrying amount of assets, the Company has recognised net impairment loss of INR 1,593 lakhs towards Intangible Assets as an exceptional item. The recoverable amount of CGU is based on its value in use which is INR 12,267 lakhs using discount rate of 14.5%. For this purpose, each radio license has been considered as a separate CGU.

Note 29: Leases (refer note 2.2(1) of accounting policies)

Leases as Lessee

The Company has taken various residential, office and godown premises under lease arrangements.

i) The details of the right-of-use asset held by the Company is as follows:

(INR Lakhs)

| Particulars | Leasehold Land | Buildings | Total |
|---|----------------|--------------|---------------|
| Balance as at April 1, 2022 | 1,217 | 4,979 | 6,196 |
| Additions to right-of-use assets | - | 6,310 | 6,310 |
| Addition due to Security Deposit Discounting adjustment | - | 411 | 411 |
| Derecognition of right-of-use assets | - | (76) | (76) |
| Depreciation charge for the year | (30) | (2,542) | (2,572) |
| Balance at March 31, 2023 | 1,187 | 9,082 | 10,269 |
| Additions to right-of-use assets | - | 6,053 | 6,053 |
| Addition due to Security Deposit Discounting adjustment | - | 148 | 148 |
| Adjustment in Security Deposit on account of lease modification | - | (510) | (510) |
| Derecognition of right-of-use assets | - | (3,194) | (3,194) |
| Depreciation charge for the year | (30) | (2,190) | (2,221) |
| Balance at March 31, 2024 | 1,157 | 9,388 | 10,545 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 29: Leases (refer note 2.2(1) of accounting policies) (Cont'd)

ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Balance at April 1 | 8,689 | 4,675 |
| Additions | 6,157 | 6,403 |
| Derecognition of lease liabilities on account of lease modification | (3,274) | (91) |
| Accretion of interest | 821 | 600 |
| Pre Payments (considered below for cashflow) | (497) | (477) |
| Payment of principal (considered below for cashflow) | (1,249) | (1,821) |
| Payments of interest | (821) | (600) |
| Balance at March 31 | 9,826 | 8,689 |
| Current | 1,002 | 1,066 |
| Non- current | 8,824 | 7,623 |

The maturity analysis of lease liabilities are disclosed in Note 4I.

iii) Amounts recognised in profit or loss:

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Interest on lease liabilities | 821 | 600 |
| Depreciation expense of right-of-use assets | 2,221 | 2,572 |
| Expenses relating to short-term leases | 473 | 443 |
| Gain arising from sale and leaseback transactions* | 63 | 48 |

*During the year ended March 31, 2024, the Company sold one of its building appearing under investment property and leased it back on market terms for 5 years extendable upto 15 years. This sale-and-leaseback transaction enabled the Company to access more capital while continuing to use the building. The rent is adjusted every three years to reflect increases in local market rents for similar properties. A lease liability is being recognised, the associated investment property is being derecognised and a right of use asset is being recognised at the proportion of the carrying value relating to the right retained. The recovery of INR 1,460 lakhs towards sale and lease back has been adjusted against contract liability.

During the year ended March 31, 2023, the Company sold one of its building appearing under investment property and leased it back on market terms for 5 years extendable upto 15 years. This sale-and-leaseback transaction enabled the Company to access more capital while continuing to use the building. The rent is adjusted every three years to reflect increases in local market rents for similar properties. A lease liability is being recognised, the associated investment property is being derecognised and a right of use asset is being recognised at the proportion of the carrying value relating to the right retained. Out of recovery of INR 1,512 lakhs towards sale and lease back, INR 1,446 lakhs has been adjusted against contract liability and INR 66 lakhs has been presented as receivables.

iv) Amounts recognised in statement of cash flows:

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Total cash outflow for leases (including pre-payments) | 1,746 | 2,298 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 29: Leases (refer note 2.2(l) of accounting policies) (Cont'd)

i) Finance lease

The Company has entered into a finance lease arrangement with its Holding Company.

During the year the Company recognised interest income on lease receivables of INR 96 Lakhs (Previous year : INR 109 lakhs)

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date -

| Particulars | (INR Lakhs) | |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Less than one year | 265 | 265 |
| One to two years | 298 | 265 |
| Two to three years | 304 | 298 |
| Three to four years | 304 | 304 |
| Four to five years | 50 | 304 |
| More than five years | - | 50 |
| Total undiscounted lease receivable | 1,221 | 1,486 |
| Unearned finance income | 229 | 325 |
| Net investment in the lease | 992 | 1,161 |

ii) Operating lease

The Company has entered into operating leases on its investment property and property, plant & equipment.

Rental income recognised by the Company during 2023-24 is INR 1,300 lakhs (Previous year : INR 1,162 lakhs).

The following table sets out a maturity analysis of lease payments (under non-cancellable operating lease), showing the undiscounted lease payments to be received after the reporting date -

| Particulars | (INR Lakhs) | |
|----------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Less than one year | 74 | 72 |
| One to two years | 20 | 46 |
| Two to three years | - | 20 |
| Three to four years | - | - |
| Four to five years | - | - |
| More than five years | - | - |
| Total | 94 | 137 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 30 : 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, 2024

(INR Lakhs)

| Particulars | FVTOCI reserve | Retained earnings | Cash flow hedging reserve | Total |
|--|----------------|-------------------|---------------------------|-------------|
| Remeasurement on defined benefit plans (refer note 33) | - | (35) | - | (35) |
| Change in fair value of investments | 9 | - | - | 9 |
| Cash flow hedging reserve (refer note 13 and 39) | - | - | (37) | (37) |
| Tax impact | - | 9 | 9 | 18 |
| Total | 9 | (26) | (28) | (45) |

During the year ended March 31, 2023

(INR Lakhs)

| Particulars | FVTOCI reserve | Retained earnings | Cash flow hedging reserve | Total |
|--|----------------|-------------------|---------------------------|--------------|
| Remeasurement on defined benefit plans (refer note 33) | - | (152) | - | (152) |
| Change in fair value of investments | (1) | - | - | (1) |
| Cash flow hedging reserve (refer note 13 and 39) | - | - | - | - |
| Tax impact | - | 38 | - | 38 |
| Total | (1) | (114) | - | (115) |

Note 31 : Earnings per share (EPS)

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

Diluted earnings per share amounts are calculated by dividing the 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:

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Loss attributable to equity holders (INR lakhs) | (11,868) | (27,515) |
| Weighted average number of Equity shares for basic earnings per share (lakhs) * | 2,313 | 2,312 |
| Weighted average number of Equity shares for diluted earnings per share (lakhs) ** | 2,327 | 2,327 |
| Loss per share | | |
| Basic earnings per share | (5.13) | (11.90) |
| Diluted earnings per share | (5.13) | (11.90) |

* Net off equity shares of 15 Lakhs (Previous Year: 15 Lakhs) held by HT Media Employee Welfare Trust.

** Equity shares of 15 Lakhs (Previous Year: 15 Lakhs) held by HT Media Employee Welfare Trust are not included in calculation of diluted earning per share because these are anti diluted.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 32 : Dividend

The Company has neither declared nor paid any dividend during the current and previous year as per the Section 123 of the Companies Act, 2013

Note 33 : Employee Benefits

A. Define benefit plan: Gratuity

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------|----------------|----------------|
| Gratuity plan | 187 | - |
| Total | 187 | - |
| Current | 187 | - |
| Non- current | - | - |

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 gratuity plan is managed through 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund'. The funds maintained by 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund' represent plan assets for the Company.

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

Defined gratuity plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2024 :

Present value of obligation

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Opening balance | 2,428 | 2,222 |
| Current service cost | 209 | 224 |
| Interest expense or cost | 181 | 144 |
| Re-measurement (or actuarial) (gain) / loss arising from: | | |
| - change in demographic assumptions | 23 | (1) |
| - change in financial assumptions | 315 | (94) |
| - experience variance (i.e. actual experience vs assumptions) | (153) | 205 |
| Transfer (out)* | (5) | 1 |
| Benefits paid | (142) | (273) |
| Total | 2,855 | 2,428 |

*In relation to transfer of employees to group companies

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 33 : Employee Benefits (Cont'd)

Fair Value of Plan Assets

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Opening balance | 2,476 | 2,366 |
| Investment income | 184 | 153 |
| Employer's contribution | - | - |
| Benefits paid | (142) | - |
| Return on plan assets, excluding amount recognized in net interest expenses | 150 | (43) |
| Total | 2,668 | 2,476 |

Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Fair Value of Plan Assets at the end of the year | 2,668 | 2,476 |
| Defined Benefit Obligation at the end of the year | 2,855 | 2,428 |
| Amount recognised in Other non- current assets (refer note 8) | - | 48 |
| Amount recognised in Provisions (refer note 15) | 187 | - |

The major categories of plan assets of the fair value of the total plan assets are as follows:

| Particulars | Defined Gratuity Plan | |
|--|-----------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Investment in funds managed by the trust | 100% | 100% |

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

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------------|----------------|----------------|
| Discount rate (per annum) | 7.10% | 7.40% |
| Salary growth rate (per annum) | 5.0%-10% | 5.0%-7% |
| Withdrawal rate (per annum) | 11.9% - 46% | 13.4% - 46% |

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

Defined gratuity plan:

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------------------------|----------------|----------------|
| Defined benefit obligation (Base) | 2,855 | 2,428 |

Impact on defined benefit obligation

(INR Lakhs)

| Particulars | March 31, 2024 | | March 31, 2023 | |
|---------------------------|----------------|----------|----------------|----------|
| | Decrease | Increase | Decrease | Increase |
| Discount rate(-/+1%) | 132 | (120) | 104 | (95) |
| Salary growth rate(-/+1%) | (118) | 127 | (96) | 103 |
| Withdrawal rate(-/+50%) | 124 | (77) | (15) | 5 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 33 : Employee Benefits (Cont'd)

The sensitivity analysis above 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.

The following payments are maturity profile of Defined Benefit Obligations in future years (on undiscounted basis):

| Particulars | (INR Lakhs) | |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Within the next one year (next annual reporting period) | 1,200 | 883 |
| More than one year and upto five years | 947 | 1,042 |
| More than five years and upto ten years | 862 | 832 |
| More than ten years | 1,129 | 689 |
| Total expected payments | 4,137 | 3,446 |

Duration of the defined benefit plan obligation

| Particulars | (INR Lakhs) | |
|--|-------------------|-------------------|
| | March 31, 2024 | March 31, 2023 |
| Range of duration (based on discounted cash flows) | 2 years - 4 years | 2 years - 4 years |

Defined contribution plan

| Particulars | (INR Lakhs) | |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Contribution to provident and other funds | | |
| Charged to statement of profit and loss | 736 | 766 |

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 | (INR Lakhs) | |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Liability at the beginning of the year | 199 | 202 |
| Benefits paid during the year | (19) | (49) |
| Provided during the year | 39 | 46 |
| Liability at the end of the year | 219 | 199 |

Note 34 : Share-based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind-AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Company. To have an understanding of the scheme, relevant disclosures are given below.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 34 : Share-based payments (Cont'd)

I. Employee Stock Options (ESOPs) granted by HT Media Limited under Plan B and Plan C for eligible employees of the group.

The Company has given interest-free loan to HT Media Employee Welfare Trust which in turn has purchased Equity Shares of HT Media Limited from the open market, for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees of group.

The Options granted under the Scheme shall vest as per the Schedules of vesting period which are hereinafter referred to as 'Plan B' and 'Plan C'. Options granted under above mentioned plans are exercisable for a period of 10 years after the scheduled vesting date of the last tranche of the Options as per the Scheme. Options granted under Plan A had completely expired in FY 19-20, hence no disclosure is shown in that respect.

The relevant details of the Scheme are as under.

| Particulars | Plan B | Plan C |
|--|---|--|
| Dates of grant | 15.09.2007 20.05.2009 31.05.2011 | 08.10.2009 24.10.2019 31.03.2021 |
| Number of options granted | 7,73,765 4,53,982 83,955 | 4,86,932 15,19,665 3,63,260 |
| Method of settlement | Equity | Equity |
| Vesting period (see table below) | 12 to 48 months | 12 to 24 months |
| Fair value on the date of grant (In INR) | 114.92 50.62 113.7 | 68.9 9.04 10.62 |
| Exercise period | 10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme | |
| Vesting conditions | Employee remaining in the employment of the Company during the vesting period | |

| Vesting period from the grant date | Vesting Schedule | |
|------------------------------------|------------------|--------|
| | Plan B | Plan C |
| On completion of 12 months | 25% | 75% |
| On completion of 24 months | 25% | 25% |
| On completion of 36 months | 25% | - |
| On completion of 48 months | 25% | - |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 34 : Share-based payments (Cont'd)

The details of activity under Plan B and Plan C of the Scheme have been summarized below:-

Plan B

| Particulars | March 31, 2024 | | March 31, 2023 | |
|--|-------------------|--------------------------------------|-------------------|--------------------------------------|
| | Number of options | Weighted average exercise price(INR) | Number of options | Weighted average exercise price(INR) |
| Outstanding at the beginning of the year | 83,264 | 92.30 | 83,264 | 92.30 |
| Granted during the year | - | - | - | - |
| Forfeited during the year | - | - | - | - |
| Exercised during the year | - | - | - | - |
| Expired during the year | 83,264 | 92.30 | - | - |
| Outstanding at the end of the year | - | - | 83,264 | 92.30 |
| Exercisable at the end of the year | - | - | 83,264 | 92.30 |
| Weighted average remaining contractual life (in years) | - | - | 0.14 | - |
| Weighted average fair value of options granted during the year | NA | - | NA | - |

Plan C

| Particulars | March 31, 2024 | | March 31, 2023 | |
|--|-------------------|--------------------------------------|-------------------|--------------------------------------|
| | Number of options | Weighted average exercise price(INR) | Number of options | Weighted average exercise price(INR) |
| Outstanding at the beginning of the year | 3,06,500 | 21.25 | 3,17,852 | 21.25 |
| Granted during the year | - | - | - | - |
| Forfeited during the year | 34,055 | 21.25 | 11,352 | 21.25 |
| Exercised during the year | 45,407 | 21.25 | - | - |
| Expired during the year | 45,408 | 21.25 | - | - |
| Outstanding at the end of the year | 1,81,630 | 21.25 | 3,06,500 | - |
| Exercisable at the end of the year | 1,81,630 | 21.25 | 3,06,500 | 21.25 |
| Weighted average remaining contractual life (in years) | 9.01 | - | 10.01 | - |
| Weighted average fair value of options granted during the year | - | - | - | - |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 34 : Share-based payments (Cont'd)

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2024 are: -

| Range of exercise prices | Number of options outstanding | Weighted average remaining contractual life of options (in years) | Weighted average exercise price(INR) |
|--------------------------|-------------------------------|---|--------------------------------------|
| Plan B | | | |
| INR 92.30 | - | - | - |
| Plan C | | | |
| INR 21.25 | 1,81,630 | 9.01 | 21.25 |

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2023 are: -

| Range of exercise prices | Number of options outstanding | Weighted average remaining contractual life of options (in years) | Weighted average exercise price(INR) |
|--------------------------|-------------------------------|---|--------------------------------------|
| Plan B | | | |
| INR 92.30 | 83,264 | 1.14 | 92.30 |
| Plan C | | | |
| INR 19.80- INR 117.50 | 3,06,500 | 10.01 | 21.25 |

The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) during the year calculated using the fair value of stock options is INR Nil Lakhs (March 31, 2023: INR 1.8 Lakhs).

II. Employee Stock Options (ESOPs) granted by Hindustan Media Venture Limited (HMVL) – Subsidiary Company of HT media Limited for employees of HT Media Limited.

HT Media Limited has given loan to “HT Group Companies – Employee Stock Option Trust” which in turn has purchased shares of Hindustan Media Venture Limited (HMVL) – Subsidiary Company of HT media Limited, for the purpose of granting Options under the ‘HT Group Companies –Employee Stock Option Scheme’ (the Scheme), to eligible employees of the group.

Details of these plans are given below:

Employee stock options

A stock option gives an employee, the right to purchase equity shares of the HMVL at a fixed price within a specific period of time.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 34 : Share-based payments (Cont'd)

A. Details of Options granted as on March 31, 2024 are given below:

| Type of arrangement (Method of settlement - Equity) | Date of grant | Options granted (nos.) | Fair value on the grant date (INR) | Vesting conditions | Weighted average remaining contractual life as on March 31, 2024 (in years) |
|---|--------------------|------------------------|------------------------------------|---|---|
| Employee stock options | September 15, 2007 | 1,47,813 | 16.07 | 1/4 of the shares vest each year over a period of four years starting from one year after the date of grant | NA - All options exercised / cancelled |
| Employee stock options | May 20, 2009 | 11,936 | 14.39 | 1/4 of the shares vest each year over a period of four years starting from one year after the date of grant | NA - All options exercised / cancelled |
| Employee stock options | February 04, 2010 | 1,16,253 | 87.01 | 50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant | NA - All options exercised / cancelled |
| Employee stock options | March 8, 2010 | 4,030 | 56.38 | 1/4 of the shares vest each year over a period of four years starting from one year after the date of grant | NA - All options exercised / cancelled |
| Employee stock options | April 1, 2010 | 4,545 | 53.87 | 1/4 of the shares vest each year over a period of four years starting from one year after the date of grant | NA - All options exercised / cancelled |
| Employee stock options | Oct 25, 2019 | 1,46,917 | 34.80 | 1/4 of the shares vest each year over a period of four years starting from one year after the date of grant | NA - All options exercised / cancelled |

B. Summary of activity under the plans for the period ended March 31, 2024 and March 31, 2023 are given below.

| | March 31, 2024 | | March 31, 2023 | |
|--|-------------------|--------------------------------------|-------------------|--------------------------------------|
| | Number of options | Weighted Average Exercise Price(INR) | Number of options | Weighted Average Exercise Price(INR) |
| Outstanding at the beginning of the year | 77,488 | 71.68 | 77,488 | 71.68 |
| Granted during the year | - | - | - | - |
| Forfeited/Cancelled during the year | - | - | - | - |
| Exercised during the year | - | - | - | - |
| Expired during the year | 77,488 | - | - | - |
| Outstanding at the end of the year | - | - | 77,488 | 71.68 |
| Weighted-average remaining contractual life (in years) | - | - | - | 10.08 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 34 : Share-based payments (Cont'd)

C. The details of exercise price for stock options outstanding at the end of the current year ended March 31, 2024 are:

| Year | Range of exercise prices | Number of options outstanding | Weighted average remaining contractual life of options (in years) | Weighted average exercise price (INR) |
|---------|--------------------------|-------------------------------|---|---------------------------------------|
| 2023-24 | INR 60 to INR 72.20 | - | - | - |
| 2022-23 | INR 60 to INR 72.20 | 77,488 | 10.08 | 71.68 |

Options granted are exercisable for a period of 10 years after the scheduled vesting date of last tranche as per the Scheme.

The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) calculated using the fair value of stock options is INR Nil Lakhs (March 31, 2023: INR 2.8 Lakhs)

Note 35 : Commitments and contingencies

A. Commitments

| Particulars | (INR Lakhs) | |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| i) Capital commitments | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) | 1,962 | 1,770 |

ii) Other commitments- commitment under EPCG Scheme

The Company has obtained licenses under the Export Promotion Capital Goods ('EPCG') Scheme for importing capital goods at a concessional rate of customs duty against submission of bonds in September 2008. Under the terms of the respective scheme, the Company is required to export goods or/and services of FOB value equivalent to eight times the duty saved in respect of licenses within eight years from the date of issuance of license. Accordingly, the Company was required to export goods and services of FOB value of H 20,017 lakhs by September 18, 2018 (after extended time). However, due to oversight of the assessing officers of Customs at the time of clearance of the goods, unconditional concession from BCD of 5% prescribed vide Sr. No. 267A of the Notification No. 21/2002-Cus dated 01 March 2002 as also CVD of 8% under Sr. No. 12 of Notification No. 6/2006-CE dated 01 March 2006 was not provided/applied. As a result of the said omission, the duty foregone/ duty saved amount has been incorrectly computed and consequently, the export obligation also been incorrectly computed.

The duty saved amount under the EPCG Scheme is ascertained basis the actual import duty of capital goods effected by a license holder, such as the Petitioner (HT Media) in the present case. The Company filed a letter in March, 2019 with custom authorities for rectification in custom tariff rates used to compute 'duty saved amount' and for corresponding amendment in export obligation as mentioned above thereby reducing the actual export obligation. This letter was rejected by custom authorities in May 2019 against which the Company has filed a writ petition vide Civil Writ Petition No. 1384/2020, before Bombay High Court in August 2019.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 35 : Commitments and contingencies (Cont'd)

The department has filed its reply to the Writ Petition. The matter came up for hearing on 27.04.2020 when Hon'ble High Court of Bombay has directed the Customs Department that no coercive action shall be taken against HT Media and adjourned the matter for 9th June, 2020.

However, due to Covid-19 and limited functioning of the High Court the matter didn't come up for hearing until 20.01.2023. On 20.01.2023 it got adjourned. Finally on 11.12.2023, the matter was heard and order was passed that the matter to be remanded back to the Designated Officer, Commissioner of Custom(COC) Mumbai with direction to hear the petitioner (HT Media Ltd) and pass an appropriate orders in accordance with law.

Hon'ble High Court directed that HT Media Ltd will be issued 48 hours' notice in regard to the date of hearing which may be fixed by the Concerned Officer, Commissioner of Custom(COC). Subsequently, letter on behalf of HT Media has been submitted in the office of Dy/Assistant Commissioner of Custom for hearing on the issue of EPCG and same is sub-judice before the office of Dy/Assistant Commissioner of Custom.

Basis management assessment, the balance export obligation as on March 31, 2024 is INR Nil (Previous Year: INR Nil).

iii) Commitment to invest in specific funds

| Particulars | March 31, 2024 | | March 31, 2023 | |
|-------------------------------------|-----------------|-------------------|-----------------|-------------------|
| | Amount Invested | Future Commitment | Amount Invested | Future Commitment |
| Blume Ventures Fund IA | INR 300 lakhs | - | INR 300 lakhs | - |
| Trifecta Venture Debt Fund-I | INR 2,000 lakhs | - | INR 2,000 lakhs | - |
| Trifecta Venture Debt Fund-II | INR 1,000 lakhs | - | INR 1,000 lakhs | - |
| Paragon Partners Growth Fund - I | INR 2,000 lakhs | - | INR 2,000 lakhs | - |
| WaterBridge Ventures I | INR 500 lakhs | - | INR 500 lakhs | - |
| Stellaris Venture Partners India I | INR 1,000 lakhs | INR 130 lakhs | INR 1,000 lakhs | INR 130 lakhs |
| Fireside Ventures Investment Fund I | INR 482 lakhs | INR 18 lakhs | INR 477 lakhs | INR 23 lakhs |

B. Guarantees

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Bank guarantee | 2,660 | 2,246 |
| Corporate guarantee in favor of the banks on behalf of related party | 2,960 | 2,960 |

C. Letter of support

The Company has given letter of support to Next Mediaworks Limited (subsidiary) and its subsidiary (Next Radio Limited) to enable the said subsidiaries to continue its operations for the financial year ended March 31, 2024 and for additional period of 12 months from subsidiary's board meeting date (May 3, 2024).

The Company has given letter of support to Mosaic Media Ventures Private Limited (subsidiary) to enable the said subsidiary to continue its operations for the financial year ended March 31, 2024 and for additional period of 12 months from subsidiary's board meeting date (May 7, 2024).

D. Contingent liabilities

Claims against the Company not acknowledged as debts

- (i) In respect of income tax demand under dispute INR 420 lakhs (previous year INR 420 lakhs) against the same the Company has paid tax under protest of INR 402 lakhs (previous year INR 402 lakhs). The tax demands are

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 35 : Commitments and contingencies (Cont'd)

mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2024.

- (ii) Service tax authorities have raised additional demands for INR 174 lakhs (Previous Year: INR 159 lakhs) for various financial years against the same the Company has paid tax under protest of INR 160 lakhs (previous year INR 159 lakhs). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2024.
- (iii) Goods and Service Tax authorities have raised additional demands for INR 43 lakhs (Previous Year: Nil) for financial year 2017-18 against the same the Company has paid tax under protest of INR 4 lakhs (previous year Nil). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2024.

The above listed tax demands are being contested by the Company before the appropriate appellate authorities. Management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the standalone financial statements for these tax demands.

- (iv) During the year ended March 31, 2005, the Company acquired the printing undertaking at New Delhi from The Hindustan Times Limited ("HTL"). Ex-workmen of HTL challenged the transfer of business in the industrial dispute before Industrial Tribunal-I, New Delhi ("Tribunal"). The case was decided by an award by Industrial Tribunal, on January 23, 2012, wherein the workmen were granted reinstatement and relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. October 3, 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice - pay or compensation, if any, received by them, will have to be refunded to the Company.

On the issue of Back Wages the workmen also filed the Execution Proceeding for Back wages on April 2, 2012, Execution Court vide its order dated October 8, 2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed". The Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation. The said order of the Ld. Execution Court was challenged before High Court of Delhi. Since HTL has no factory, it offered notional reinstatement & Salary w.e.f. April 18, 2013. HTL informed the High Court during the pendency of the petition that since HTL is currently engaged in non-industrial activities, it can offer non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that HTL will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. Accordingly, HTL issued letters of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen. Single Bench of Delhi High Court on September 14, 2015 delivered the judgment wherein Court relied on the Judgment of Division Bench and held that the parties will be at liberty to pursue the logical corollary. The proceedings before the Execution Court re-started after judgment of Single Bench of Delhi High Court.

The Execution Court vide order date 14.05.2016 directed HTL to reinstate the workmen as earlier reinstatement was not in accordance with Award dated January 23, 2012 and also directed to make payment of wages accordingly. HTL challenged the said order of Execution Court before single bench of Hon'ble Delhi High Court.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 35 : Commitments and contingencies (Cont'd)

Vide order dated August 27, 2018 Single Judge, Delhi High Court dismissed the Writ and directed the Management to reinstate the workmen along with the benefits of "continuity of services" under terms and conditions of the service as before their termination on October 03, 2004.

Hence, appointment letter dated 07.01.2019 were accordingly issued to Workmen and HTL started paying salary to them from 07.01.2019. Their amount for the period between 01.01.2014 to 31.08.2018 was also paid in terms of High Court order dated 27.08.2018. The Management of HTL filed appeal to the Division Bench against the said judgment dated August 27, 2018 the Division Bench on October 16, 2018 dismissed the appeal on technical / maintainability ground without getting into merits of the matter.

The Special Leave Petitions (SLP) of the Management of HTL challenging the orders dated August 27, 2018 read with order dated September 07, 2018 passed in Review Petition by the Single Judge of Delhi High Court is pending before the Hon'ble Supreme Court of India. The SLP was admitted by Apex Court by issuing of 'Notice' to opposite parties without staying the execution proceeding but with directions that "consequential action will, naturally, be subject to the outcome of the Special Leave Petition".

The Management of HTL issued letters of reinstatements and made payments to the workmen in accordance with order dated December 24, 2018 before the Ld. Execution court against personal Bond for refund of the amount so paid in case Supreme Court decides the matter in its favour.

Ld. Execution Court vide order dated 27.03.2019, 23.05.2019 and 27.05.2019 passed certain orders which were challenges by HTL vide CM(M) 529/2019 W.P.(C) 6328/2019 and W.P.(C) 6505/2019 before Delhi High Court. All 3 matters were listed before Delhi High Court for arguments on various dates and finally on October 22, 2019 these petitions were withdrawn with liberty to challenge final order passed by Execution Court in accordance with law and the Hon'ble High Court directed the execution court to decide the execution petition finally by comprehensively dealing with all the contentions raised by the parties regarding its very jurisdiction as also regarding the scope and powers of the execution Court.

The Workmen did not join duty at the transferred locations. Hence in accordance with order dated September 5, 2019 passed by the Hon'ble Execution Court no salaries are being paid to Workmen w.e.f. September 9, 2019 on 'no work no pay' principle.

The Execution Court has decided the execution petition vide order dated 26.02.2022.

The conclusions directions summarized by the Execution Court, are as under:

1. All 143 eligible Decree Holders (DHs) stood already reinstated on 07.01.2019 in terms of award dated 23.01.2012. The reinstatement letter in line with earlier reinstatement letter dated 07.01.2019 be issued to workman Sanjay as considering his date of birth given in his PAN card, he is yet to attain the age of 58.
2. The age of superannuation shall be 58 years for the purpose of reinstatement and calculations of dues of reinstated workmen.
3. All the subsequent issues (1) placement of DH in non-printing establishment or non- grant of benefit WJ Act on that count; (2) alleged transfers of DHs outside Delhi; (3) retiring workmen attaining 58 years after 07.01.2019 without giving them extension of 2 years; (4) fresh retrenchment under any provision of ID Act, are beyond the scope of powers and jurisdiction of the executing court and hence, cannot be agitated here or decided by this court in the present execution. For raising such issues workmen/DHs shall have the liberty to take recourse to other separate legal remedies available under law.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 35 : Commitments and contingencies (Cont'd)

4. The Execution court held that in the instant case notional salary of more than 250 DHs who were working with JD at different levels has to be fixed for calculations of their salary/salary dues/retiral dues in terms of award. Besides that, benefits of Working Journalist Act shall also form part of their notional salary for such specialized calculations, labour courts have special machinery and undoubtedly, they are more equipped than a general civil court. Therefore, it is deemed appropriate to send the execution to labour court through Ld. Labour Commissioner.
5. For quantification and payment of dues to all DHs except those who have already settled the matter, the Execution court transferred the file to the Ld. Principal District & Sessions Judge, PHC, New Delhi with a request to send the same to Ld. Labour Commissioner for its assignment to labour court of competent jurisdiction. The Management has filed the objections to the directions of calculations by the labour court. Notice issued by the District Court to counsel for the Workmen. However, in view of the cross CM mains filed by both the parties challenging the Execution Court order dated 26.02.2022 before the Delhi High Court the matter is kept in abeyance and is pending for further consideration, if any.

HTL has preferred to challenge the final order dated 26.02.2022 before Delhi High Court by way of CM(M) 335/2022 challenging the decision on grounds of entitlement and payment to the 38 workers for the period Jan 2014 to August 2018 or till their retirement on the criteria of “no work, no pay” which principle has already been accepted by the Execution court in relation to other set of workmen in the same order and the directions to allow the benefit of Wage Board amongst other grounds, The CM(M) 335/2022 was listed before the concerned single judge of Delhi High Court on 8th April 2022 and the Court after hearing the arguments at length, asked HTL to submit compliance report pertaining to prior orders of this court and matter was listed for 24.05.2022. Accordingly, an affidavit in relation to the compliance of the order dated 27.08.2018 passed by Hon'ble High Court in W.P.(C) 5607/2016 has been filed. On 24.05.2022 the Hon'ble High Court directed HTL to pay the wages of three remaining workmen out of 38 workmen who were not paid the wages during 01.01.2014 till 31st August 2018. The HTL has complied with the directions of Hon'ble Delhi High Court and paid the wages to three workmen/ legal hires of the workmen.

The Decree Holders have also challenged the orders dated 26.02.2022 and 26.03.2022 passed by executing court, before Delhi High Court with various prayers. The Petition of HTL vide CMM no.355/2022 and the Petition of Decree Holder vide its no.CM(M) no.413/2022 have been clubbed together by the Delhi High Court. Matters were listed on 17.01.2023 and thereafter adjourned and are now both the matters listed for final arguments on 7th May 2024 before Delhi High Court.

On the issue of back wages, the workmen also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. This issue of Back wages is finally decided by Hon'ble Supreme Court vide order dated August 1, 2016 holding that back wages are not payable. Another small group of workmen filed another SLP (C) No. 28705/2015 challenging the same order of Division Bench, Delhi High Court, on same grounds, was also dismissed on 17.1.2024. The workmen had filed a fresh Writ Petition before the single bench of Delhi High Court challenging the award dated January 23, 2012 to the extent of denial of back wages and concomitant benefits. The said Writ Petition was dismissed vide order dated October 3, 2016 on the ground of Res- judicata and on account of delay or latches. The judgment of the Single Bench of Delhi High Court was challenged by the workmen before Division Bench of Delhi High Court vide LPA No.691/2026, wherein notice was issued to the Company. The arguments were heard and judgment was passed by the Division Bench of Hon'ble High Court of Delhi on 13.09.2023 thereby Division Bench set aside the impugned judgment dated 03.10.2016 passed by the learned Single Judge and remanded back the matter for adjudication afresh on the issue of back -wages. The notice was served upon the Company and the matter is listed on 02.08.2024. The Company does not expect a material adverse outcome in the current round of litigation.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 35 : Commitments and contingencies (Cont'd)

- (v) During the current year and as in the previous financial year, the Management has received few claims from employees who either retired, or were separated from the Company, regarding the benefits of Majhithia Wage Board recommendations. We have raised our objections on the maintainability of the Claim and the amount so claimed as due. The matters have been referred to respective Labour Courts for adjudication on the eligibility/maintainability/ liability of such claims. Based on management assessment and current status of the above matter, the management is confident that no additional provision is required in the financial statements as on March 31, 2024.

Management has received several favourable orders dismissing claims of the various employees during the current year.

Note 36 : 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) | Earthstone Holding (Two) Private Limited* (Ultimate controlling party is the Promoter Group) The Hindustan Times Limited (HTL) |
| Subsidiaries (with whom transactions have occurred during the year) | Hindustan Media Ventures Limited Next Radio Limited Next Mediaworks Limited HT Music and Entertainment Company Limited HT Mobile Solutions Limited Mosaic Media Ventures Private Limited HT Overseas Pte. Limited |
| Fellow subsidiary (with whom transactions have occurred during the year) | Digicontent Limited HT Digital Streams Limited |
| Key Management Personnel (with whom transactions have occurred during the year) | Mrs. Shobhana Bhartia (Chairperson & Editorial Director) Mr. Praveen Someshwar (Managing Director & CEO) Mr. Vivek Mehra (Non-Executive Independent Director) Mr. Vikram Singh Mehta (Non-Executive Independent Director) (resigned w.e.f June 01, 2022) Mr. Ashwani Windlass (appointed as Independent Director w.e.f. January 19, 2024) Ms. Rashmi Verma (Non-Executive Independent Director) Mr. Sandeep Singhal (appointed as Independent Director w.e.f. August 5, 2022) Mr. P.S Jayakumar (Non-Executive Independent Director) |

*Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited.

ii) Transactions with related parties

Refer note 36 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. Outstanding balances at the year-end are unsecured and interest free (other than Inter corporate deposit given and taken) and settlement occurs in cash.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 36A Transactions during the year with related parties (refer note A)

(INR Lakhs)

| SL No | Particulars | Holding Company | | Fellow Subsidiaries | | Subsidiaries | | Key Managerial Personnel (KMP's)/ Directors | | Total | |
|----------|--|-----------------|----------------|---------------------|----------------|----------------|----------------|---|----------------|----------------|----------------|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| A | Revenue | | | | | | | | | | |
| 1 | Jobwork revenue | - | - | - | - | 1,854 | 2,119 | - | - | 1,854 | 2,119 |
| 2 | Income from advertisement & digital services | 5 | 6 | 333 | 134 | 332 | 323 | - | - | 670 | 463 |
| 3 | Sale of newspaper for circulation | - | - | - | - | 160 | 176 | - | - | 160 | 176 |
| 4 | Infrastructure support services (seats) given | - | - | 946 | 830 | 167 | 160 | - | - | 1,113 | 990 |
| 5 | Media marketing commission & collection charges received | - | - | - | - | 61 | 64 | - | - | 61 | 64 |
| 6 | Advisory fees/ royalty fee received | - | - | - | - | 45 | 40 | - | - | 45 | 40 |
| 7 | Share of revenue received on joint sales | - | - | 68 | 57 | 162 | 335 | - | - | 230 | 392 |
| 8 | Interest received on finance lease arrangement | 96 | 109 | - | - | - | - | - | - | 96 | 109 |
| 9 | Interest income on inter corporate deposit given | - | - | 1,118 | 1,142 | 2,057 | 1,765 | - | - | 3,175 | 2,907 |
| 10 | Income from treasury and management support service | - | - | 294 | 312 | 15 | 15 | - | - | 294 | 312 |
| 11 | Corporate guarantee fees | - | - | - | - | - | - | - | - | 15 | 15 |
| 12 | Income under cost contribution arrangement | - | - | - | - | - | 5 | - | - | - | 5 |
| B | Expenses | | | | | | | | | | |
| 13 | Printing / service charges paid | - | - | - | - | 244 | 222 | - | - | 244 | 222 |
| 14 | Fee for newsprint procurement support services | - | - | - | - | 83 | 89 | - | - | 83 | 89 |
| 15 | Advertisement expenses, sales promotion | - | - | 462 | 497 | 141 | 186 | - | - | 603 | 683 |
| 16 | Share of revenue given on joint sales | - | - | 62 | 240 | 675 | 509 | - | - | 737 | 749 |
| 17 | Purchase of newspaper for circulation | - | - | - | - | 2,079 | 2,190 | - | - | 2,079 | 2,190 |
| 18 | Infrastructure support services (seats) taken | - | - | - | - | 63 | 31 | - | - | 63 | 31 |
| 19 | Media marketing commission & collection charges paid | - | - | - | - | 16 | 23 | - | - | 16 | 23 |
| 20 | Remuneration paid to Key managerial personnel | - | - | - | - | - | - | 1,187 | 1,289 | 1,187 | 1,289 |
| 21 | Post employment benefits in relation to Key managerial personnel | - | - | - | - | - | - | 51 | 126 | 51 | 126 |
| 22 | Non executive director's sitting Fee and commission | - | - | - | - | - | - | 28 | 29 | 28 | 29 |
| 23 | Rent and maintenance | 1,209 | 1,207 | - | - | 7 | 30 | - | - | 1,216 | 1,237 |
| 24 | Expense for management support services | - | - | - | - | 340 | 305 | - | - | 340 | 305 |
| 25 | Interest expense on inter corporate deposit taken | - | - | - | - | 129 | 100 | - | - | 129 | 100 |
| 26 | Content procurement fees | - | - | 9,096 | 8,540 | - | - | - | - | 9,096 | 8,540 |
| 27 | Expense under cost contribution arrangement | - | - | - | 130 | 490 | 689 | - | - | 490 | 819 |
| 28 | Share of Revenue given on combo subscription | - | - | - | - | 275 | 78 | - | - | 275 | 78 |
| 29 | Advisory Fees/ Royalty Fee Paid | - | - | - | - | - | 2 | - | - | - | 2 |
| 30 | Fees paid for use of properties | - | - | - | - | 4 | 26 | - | - | 4 | 26 |

Note 36A Transactions during the year with related parties (refer note A) (Cont'd)

| SL No | Particulars | Holding Company | | Fellow Subsidiaries | | Subsidiaries | | Key Managerial Personnel (KMP's)/ Directors | | Total | |
|------------------------------|---|-----------------|----------------|---------------------|----------------|----------------|----------------|---|----------------|--------|--------|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | | |
| C Others | | | | | | | | | | | |
| 31 | Reimbursement of expenses incurred on behalf of the Company by parties | 260 | 362 | 201 | 37 | 26 | 17 | - | - | 487 | 416 |
| 32 | Reimbursement of expenses incurred on behalf of the parties by Company | 1 | 1 | 68 | 89 | 206 | 265 | - | - | 275 | 355 |
| 33 | Sale of property plant & equipment by Company | - | - | - | - | - | 9 | - | - | - | 9 |
| 34 | Inter corporate deposit given by the Company | - | - | - | - | 1,385 | 510 | - | - | 1,385 | 510 |
| 35 | Inter corporate deposit given by the Company - received back | - | - | - | 2,822 | 234 | 313 | - | - | 234 | 3,135 |
| 36 | Inter corporate deposit taken by the Company | - | - | - | - | - | 700 | - | - | - | 700 |
| 37 | Inter corporate deposit taken by the Company - refunded back | - | - | - | - | 257 | 367 | - | - | 257 | 367 |
| 38 | Material taken on loan and subsequently returned back | - | - | - | - | 56 | 148 | - | - | 56 | 148 |
| 39 | Security deposit paid (net) | - | - | - | - | 30 | 91 | - | - | 30 | 91 |
| 40 | Security Deposit Paid - Received back | - | - | - | - | - | - | - | - | - | - |
| 41 | Security Deposit given and subsequently received back against material taken on loan | - | - | - | - | 60 | 157 | - | - | 60 | 157 |
| 42 | Sale of stores material | - | - | - | - | 3 | - | - | - | 3 | - |
| 43 | Investments made in shares | - | - | - | - | 200 | 250 | - | - | 200 | 250 |
| 44 | Renewal of Inter corporate Loan given by the company (extension of old loan including interest accrued) | - | - | - | 9,054 | - | - | - | - | - | 9,054 |
| 45 | Realisation on account of buy back of Equity shares | - | - | - | - | - | 451 | - | - | - | 451 |
| 46 | Security Deposit Given - Refunded back | - | 275 | - | - | - | - | - | - | - | 275 |
| D Balance outstanding | | | | | | | | | | | |
| 47 | Investment in shares (including premium) | - | - | - | - | 54,142 | 61,096 | - | - | 54,142 | 61,096 |
| 48 | Trade & other receivables (including advances given) | 1,840 | 1,953 | 166 | 108 | 174 | 861 | - | - | 2,181 | 2,922 |
| 49 | Trade payables including other payables | 290 | 111 | 1,015 | 1,317 | 659 | 1,328 | - | - | 1,964 | 2,756 |
| 50 | Inter corporate deposit taken & interest accrued on it | - | - | - | - | 1,937 | 2,110 | - | - | 1,937 | 2,110 |
| 51 | Inter corporate deposit given & interest accrued on it | - | - | 8,850 | 7,771 | 20,862 | 17,731 | - | - | 29,712 | 25,502 |
| 52 | Security deposits received by the Company | - | - | - | - | - | 18 | - | - | - | 18 |
| 53 | Security deposits given by the Company (undiscounted value) | 2,230 | 2,230 | - | - | 12 | - | - | - | 2,242 | 2,230 |

Note A- The transactions above do not include service tax, vat, GST etc.

Note B- Refer note 35 for corporate guarantees and letter of support given for/on behalf of subsidiaries.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 37 : Non-current assets held for sale

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Buildings [Reclassification from Investment Property] | 6,508 | 2,884 |
| Total | 6,508 | 2,884 |

As at March 31, 2023, certain Land and Building was re-classified from "Investment Property" to "Non-current assets held for sale" being held for sale. During the year ended March 31, 2024, the company is able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has been recognised during year ended March 31, 2024 and March 31, 2023.

Further, during year ended March 31, 2024, certain additional Investment Property has been re-classified from "Investment Property" to "Non-current assets held for sale" being held for sale. Disposal is expected within one year of classification as held for sale. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has been recognised during year ended March 31, 2024.

"Non-current assets held for sale relating to investment property" are being presented as part of "Unallocated segment" as part of Segment information in accordance with Ind AS 108 Operating Segments.

Note 38 : Segment information

For the purpose of management review, the Company is organized into business units based on the nature of products and services and has three reportable segments, as follows:

- **Printing and publication of newspapers & periodicals**
- **Radio broadcast & Entertainment** and all other related activities through its Radio channels operating under brand name 'Fever 104', 'Fever' and 'Radio Nasha 107.2' in India.
- **Digital** - Business of providing internet related services through a job portal Shine.com.

Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2024 and March 31, 2023.

The Chief Operating Decision Maker (CODM) of the Company monitors the operating results of above-mentioned business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis and are not allocated to operating segments.

The geographical revenue is allocated based on the location of the customers. The Company primarily caters to the domestic market and hence it has been considered as to be operating in a single geographical location.

The financial information for these reportable segments has been provided in Consolidated Financial statements as per Ind-AS 108 - Operating Segments.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 39 : Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts, call spread options, Seagull options, interest rate swaps, Seagull with EUROPEAN KNOCK IN options, etc to manage its foreign currency and interest rate risk exposures. These contracts are not designated as cash flow hedges other than USD 6,005,537 FCNR Loan and are entered into for periods consistent with underlying transactions exposure.

Derivatives designated as hedging instruments

The Company has taken FCNR Loan in USD 6,005,537 (Hedge Item) with floating rate of interest with duration of 3 years. The Company has got option to repay the loan in full or in part any time (once in Financial Year) during the tenor of facility. The Company has taken following Hedging Instruments for 1 Year with intention to continue FCNR loan for at least 1 year to mitigate foreign currency risk in relation to repayment of principal amount of FCNR Loan and to mitigate interest rate risk:

- Currency cum interest rate swap: The Company has swapped USD FCNR with CHF and pays fixed 3.85% on CHF Equivalent.
- USD-CHF Seagull with EUROPEAN KNOCK IN option for first installment and for remaining amount of loan.
- USD-INR Seagull option with for first installment.
- USD-INR Seagull with EUROPEAN KNOCK IN option for remaining amount of loan.

The Company designates (Cash Flow Hedge) fair value of above-mentioned Hedging Instruments:

- To hedge foreign currency risk in relation to repayment of principal amount of FCNR Loan availed in USD.
- To hedge interest rate risk in respect of floating rate of interest in relation to FCNR Loan.

Note 39 : Hedging activities and derivatives (Cont'd)

Disclosure of effects of hedge accounting on financial position for the year ended March 31, 2024:

| Type of hedge and risks | Nominal value (Notional amount being used to calculate payments made on hedge instrument) | Carrying amount of hedging instrument | | Line item in balance sheet that includes hedging instrument | Maturity | Hedge ratio | Average strike rate of hedging instrument | Fixed Interest rate |
|---|---|---------------------------------------|--------------------------|---|--------------------------------------|-------------|---|-------------------------|
| | | Assets in INR lakhs | Liabilities in INR lakhs | | | | | |
| Cash flow hedge | | | | | | | | |
| Foreign exchange risk and Interest rate risk | | | | | | | | |
| Hedging Instruments (refer above) | USD 6,005,537 (0/s) | - | 28 | Financial Liability at FVPL | 9 November, 2023 to 8 November, 2024 | 1:1 | 83.328 | 3.85% on CHF Equivalent |
| Cash flow hedge | | | | | | | | |
| Foreign exchange risk and Interest rate risk | | | | | | | | |
| Hedging Instruments (refer above) | | | 28 | | | | | |
| There was no hedging instrument during year ended March 31, 2023. | | | | | | | | |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 39 : Hedging activities and derivatives (Cont'd)

Movements in cash flow hedging reserve during the year ended March 31, 2024:

(INR Lakhs)

| Risk category | Foreign exchange risk and Interest rate risk |
|--|--|
| Derivative Instrument | Hedging Instruments (refer above) |
| Cash flow hedging reserve | |
| As at 1 April 2023 | - |
| Add: Changes in fair value of Hedging instrument | (28) |
| Less: Amounts reclassified to profit or loss | (9) |
| Gross as at 31 March 2024 | (37) |
| Less: Deferred tax relating to above (net) | 9 |
| Net as at 31 March 2024 | (28) |

Hedge Effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company performs a qualitative assessment of effectiveness. As all critical terms matched during the year ended March 31, 2024, the economic relationship was effective.

Note 40 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the companies financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

| Particulars | Carrying value | | Fair value | | Fair Value measurement hierarchy level |
|--|----------------|----------------|----------------|----------------|--|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | |
| | INR Lakhs | INR Lakhs | INR Lakhs | INR Lakhs | |
| Financial assets measured at fair value through profit & loss (FVTPL) | | | | | |
| Investment in mutual funds and fixed maturity plans- Quoted (refer note 6B) | 21,807 | 23,887 | 21,807 | 23,887 | Level 1 |
| Investment in venture capital funds- Unquoted (refer note 6B) | 9,642 | 12,661 | 9,642 | 12,661 | Level 2 |
| Investment in equity instruments and warrants- Quoted (refer note 6B) | 25 | 18 | 25 | 18 | Level 1 |
| Investment in equity instruments and warrants- Unquoted (refer note 6B) | 1,448 | 1,322 | 1,448 | 1,322 | Level 3 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 40 : Fair values (Cont'd)

| Particulars | Carrying value | | Fair value | | Fair Value measurement hierarchy level |
|---|----------------|----------------|----------------|----------------|--|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | |
| | INR Lakhs | INR Lakhs | INR Lakhs | INR Lakhs | |
| Investment in equity instruments and warrants- Unquoted (refer note 6B) | - | 160 | - | 160 | Level 2 |
| Investment in debt instruments - Unquoted (refer note 6B) | - | 100 | - | 100 | Level 3 |
| Investment in Market Linked Debentures (MLD)- Quoted (refer note 6B) | - | 2,300 | - | 2,300 | Level 1 |

| Particulars | Carrying value | | Fair value | | Fair Value measurement hierarchy level |
|---|----------------|----------------|----------------|----------------|--|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | |
| | INR Lakhs | INR Lakhs | INR Lakhs | INR Lakhs | |
| Financial assets measured at fair value through other comprehensive income | | | | | |
| Investment in equity instruments Quoted (refer note 6B) | 35 | 26 | 35 | 26 | Level 1 |
| Financial assets measured at amortised cost | | | | | |
| Financial assets- loan (refer note 6C) | 19,799 | 20,502 | - | - | |
| Security deposit (refer note 6D) | 3,450 | 2,631 | - | - | |
| Margin money (held as security in form of fixed deposit) (refer note 6D) | - | 58 | - | - | |

| Particulars | Carrying value | | Fair value | | Fair Value measurement hierarchy level |
|---|----------------|----------------|----------------|----------------|--|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | |
| | INR Lakhs | INR Lakhs | INR Lakhs | INR Lakhs | |
| Financial liabilities measured at amortised cost | | | | | |
| Rupee Term Loan from bank including current maturities of long term borrowing clubbed under "current borrowings" (refer note 14A) | 3,868 | 10,960 | - | - | |
| FCNR loan from bank including current maturities of long term borrowing clubbed under "current borrowings" (refer note 14A) | 14,088 | - | - | - | |
| Non Convertible debentures (NCDs) (refer note 14A) | 3,247 | 6,494 | - | - | |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 40 : Fair values (Cont'd)

| Particulars | Carrying value | | Fair value | | Fair Value measurement hierarchy level |
|---|----------------|----------------|----------------|----------------|--|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | |
| | INR Lakhs | INR Lakhs | INR Lakhs | INR Lakhs | |
| Financial liabilities measured at fair value through profit and loss | | | | | |
| Derivative contract not designated as hedge (refer note 39) | 4 | 16 | 4 | 16 | Level 2 |
| Derivative contract designated as hedge (refer note 39) | 28 | - | 28 | - | Level 2 |

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, loans, security deposit, balance on deposit account, other current non-derivative financial assets, long-term borrowings, short-term borrowings, trade payables, lease liabilities and other current non- derivative 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 financial assets and 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.

The following methods and assumptions were used to estimate the fair values:

- The fair values of the investment in unquoted equity shares/ debt instruments have been estimated using Market Approach and Option Pricing Model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.
- Investments in quoted mutual funds/bonds being valued at Net Asset Value.
- Investments in quoted Market Linked Debentures (MLD) being valued basis fair valuation available in market/public domain.
- Investments in venture capital funds are valued using valuation techniques, which employs the use of market observable inputs and the assessment of Net Asset Value.
- Investments in quoted equity shares are valued at closing price of stock on recognized stock exchange.
- The Company enters into derivative financial instruments (not designated as hedge) such as Interest rate swaps, Coupon only swap, Call Spread Options, Seagull with EUROPEAN KNOCK IN options, Seagull options, foreign exchange forward contracts, etc being valued using valuation techniques, which employs the use of market observable inputs. The Company uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.
- The Company enters into derivative financial instruments (designated as hedge) such as Currency cum interest rate swap, Seagull with EUROPEAN KNOCK IN options and Seagull options being valued using valuation techniques, which employs the use of market observable inputs. The Company uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 40 : Fair values (Cont'd)

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2024 and 31 March 2023 are as shown below:

Description of significant unobservable inputs to valuation as at March 31, 2024:

| Particulars | Valuation technique | Significant unobservable inputs | Range (weighted average) | Impact of increase to fair value (INR Lakhs) | Impact of decrease to fair value (INR Lakhs) |
|---|----------------------|---|--------------------------|--|--|
| Investment in equity/ convertible instruments at Level 3* | Option Pricing Model | "EV/Revenue/ EBITDA Multiple (+/- 5%)" | 2.5x-4.6x | 26 | (26) |
| | | Discount for lack of marketability (+/- 5%) | 20.24% - 25% | (34) | 34 |
| | | Weighted average cost of capital (+/- 1%) | 14% | (67) | 74 |

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Description of significant unobservable inputs to valuation as at March 31, 2023:

| Particulars | Valuation technique | Significant unobservable inputs | Range (weighted average) | Impact of Increase to fair value (INR Lakhs) | Impact of Decrease to fair value (INR Lakhs) |
|---|----------------------|---|--------------------------|--|--|
| Investment in equity/ convertible instruments at Level 3* | Option Pricing Model | EV/Revenue/ EBITDA Multiple (+/- 5%) | 2.5x | 5 | (5) |
| | | Terminal growth rate (+/- 1%) | 3% | 17 | (16) |
| | | Discount for lack of marketability (+/- 5%) | 15-25% | (23) | 23 |
| | | Weighted average cost of capital (+/- 1%) | 14-35% | (40) | 44 |

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 40 : Fair values (Cont'd)

Reconciliation of fair value measurement of investment (Level III) :

| Particulars | Total INR lakhs |
|-----------------------------------|--------------------|
| As at April 1, 2022 | 2,116 |
| Impact of fair value movement | (282) |
| Transfers from Level 3 to Level 2 | (412) |
| As at March 31, 2023 | 1,422 |
| Impact of fair value movement | (104) |
| Transfers from Level 2 to Level 3 | 160 |
| Sale | (30) |
| As at March 31, 2024 | 1,448 |

Note 41: Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets other than derivatives comprise investments, loans given, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also enters into foreign exchange derivative transactions.

The Company is exposed to market risk, credit 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. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in foreign exchange derivatives for speculative purposes will be undertaken. 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 three types of risk: interest rate risk, currency risk and equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

(i) 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 41: Financial risk management objectives and policies (Cont'd)

For year ended March 31, 2024-

- a) The Company's exposure to the risk of changes in market interest rates relates primarily to long-term FCNR Loan of USD 6,005,537 (O/s USD 6,005,537) with floating interest rates. The Company manages interest rate risk by taking Currency cum interest rate swap (floating to fixed) designated as hedge. Refer Note 39 for details.

The Sensitivity Analysis for impact on OCI in relation to Currency cum interest rate swap -

| Particulars | MTM Valuation | | Impact on OCI (INR Lakhs) | |
|---------------------------------|---------------|------|---------------------------|-----|
| | 10% | -10% | 3 | (3) |
| Currency cum interest rate swap | 10% | -10% | 3 | (3) |

- b) The Company's exposure to the risk of changes in market interest rates relates primarily to long-term FCNR Loan of USD 12,091,898 (O/s USD 10,882,708) with floating interest rates. The Company manages interest rate risk by taking interest rate swap (floating to fixed) not been designated as hedge.

The Sensitivity Analysis for impact on profit before tax in relation to interest rate swap -

| Particulars | MTM Valuation | | Impact on profit before tax (INR Lakhs) | |
|--------------------|---------------|------|---|-----|
| | 10% | -10% | 1 | (1) |
| Interest rate swap | 10% | -10% | 1 | (1) |

The Company's other long-term fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

For year ended March 31, 2023 -

The Company's long-term fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

(ii) 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), investments & borrowing in foreign currency, etc.

The Company manages its foreign currency risk by hedging foreign currency transactions with forward covers and option/swap contracts. These transactions generally relates to purchase of imported newsprint & borrowings in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the underlying exposure.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 41: Financial risk management objectives and policies (Cont'd)

Foreign currency sensitivity-Unhedged Foreign Currency Exposure

| Particulars | Outstanding Balances (Foreign Currency in lakhs) | | Change in Foreign Currency rate | | Effect on profit before tax (INR Lakhs) | |
|------------------------------------|---|-------------------|------------------------------------|-------------------|---|-------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Change in USD rate | | | | | | |
| Trade payables | 43 | 9 | + /(-) 1% | + /(-) 1% | 36 | 7 |
| Interest payable -FCNR USD* | - | - | + /(-) 1% | + /(-) 1% | - | - |
| Borrowings (buyers credit) | 54 | 13 | + /(-) 1% | + /(-) 1% | 45 | 11 |
| Trade receivables* | - | 2 | + /(-) 1% | + /(-) 1% | - | 1 |
| Other current financial liability* | - | - | + /(-) 1% | + /(-) 1% | - | - |
| Change in JPY rate | | | | | | |
| Trade Payables* | - | - | + /(-) 1% | + /(-) 1% | - | - |
| Change in SGD rate | | | | | | |
| Investments | 14 | 14 | + /(-) 1% | + /(-) 1% | 8 | 8 |
| Trade payables | 1 | - | + /(-) 1% | + /(-) 1% | 0 | - |
| Trade receivables* | - | - | + /(-) 1% | + /(-) 1% | - | - |
| Change in Euro rate | | | | | | |
| Trade Payables* | - | - | + /(-) 1% | + /(-) 1% | - | - |
| Interest payable -FCNR EURO | - | 1 | + /(-) 1% | + /(-) 1% | - | 1 |

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

(iii) Equity/Preference price risk

The Company invests in listed and non-listed equity/preference securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity/preference price risk through diversification and by placing limits on individual and total equity/preference instruments. Reports on the equity/preference portfolio are submitted to the Company's senior management on a regular basis. The Company's Investment Committee reviews and approves all equity/preference investment decisions.

(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 financial institutions, foreign exchange transactions and other financial instruments.

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 10A and Note 6D. The Company does not hold collateral as security other than secured trade receivables (refer Note 10A). 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 41: Financial risk management objectives and policies (Cont'd)

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.

Liquidity risk

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

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank loans & liquid MF Investments. 87% of the Company's financial liabilities will mature in less than one year at March 31, 2024 (March 31, 2023: ~90%) based on the carrying value of financial liabilities reflected in the financial statements.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from Operation and debt maturing within 12 months can be paid/ rolled over with existing lenders.

For further details refer note 51.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

| | (INR Lakhs) | | |
|---|---------------|------------------|--------|
| | Within 1 year | More than 1 year | Total |
| As at March 31, 2024 | | | |
| Borrowings (refer note 14A) | 61,028 | 9,318 | 70,346 |
| Lease liabilities | 2,254 | 12,478 | 14,732 |
| Trade and other payables (refer note 14 B) | 18,330 | - | 18,330 |
| Other financial liabilities (refer note 14 C) | 10,381 | - | 10,381 |
| As at March 31, 2023 | | | |
| Borrowings (refer note 14A) | 60,129 | 7,046 | 67,175 |
| Lease liabilities | 2,029 | 8,681 | 10,711 |
| Trade and other payables (refer note 14 B) | 19,943 | - | 19,943 |
| Other financial liabilities (refer note 14 C) | 11,886 | - | 11,886 |

Collateral

The Company has pledged part of its Investment in Mutual Funds in order to fulfill the collateral requirements for Borrowing. At March 31, 2024 & March 31, 2023, the invested values of the Investment in Mutual Funds pledged were INR 19,014 Lakhs Fair value [Original cost: INR 16,000 Lakhs] and INR 15,287 Lakhs Fair value [Original cost: INR 14,086 Lakhs] respectively. The counterparties have an obligation to return the securities to the Company and the Company has an obligation to repay the borrowing to the counterparties upon maturity/ Due Date. There are no other significant terms and conditions associated with the use of collateral. Securities except pledge given against outstanding Bank facilities details is provided in borrowing note.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 42: 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 Company's capital management is to maximize 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 | (INR Lakhs) | |
|---|-------------------------------|-------------------------------|
| | March 31, 2024 (INR Lakhs) | March 31, 2023 (INR Lakhs) |
| Total Borrowings (refer note 14A) | 70,346 | 67,175 |
| Net Debt | 70,346 | 67,175 |
| Equity & other equity | 73,092 | 84,973 |
| Total capital employed | 1,43,438 | 1,52,148 |
| Less : Intangible Asset | 8,777 | 11,829 |
| Less: Intangible assets under development | 15 | 73 |
| Net capital employed | 1,34,646 | 1,40,246 |
| Gearing ratio | 52% | 48% |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Company has satisfied all financial debt covenants prescribed in the terms of bank loan for the year ended March 31, 2024 and March 31, 2023.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Note 43: Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024

Note 44 : Based on the information available with the Company, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

| Particulars | (INR Lakhs) | |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Principal amount | 597 | 525 |
| Interest due thereon at the end of the accounting year | - | 1 |
| 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. | - | - |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 44 : Based on the information available with the Company,..... (Cont'd)

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| The amount of interest accrued and remaining unpaid at the end of the accounting year | - | 1 |
| 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. | - | - |

Note 45

The Company has consolidated the financial statements of HT Media Employee Welfare Trust ("Trust") in its standalone financial statements. Accordingly, the amount of loan of INR 1,207 Lakhs (Previous Year INR 1,477 Lakhs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. The investment of INR 1,264 Lakhs (Previous year INR 1,304 Lakhs) made by the Trust in the equity shares of the Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [INR 29 Lakhs (Previous year INR 30 Lakhs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [INR 1,235 Lakhs (Previous year INR 1,274 Lakhs)]. The investment of INR 35 Lakhs (Previous Year INR 26 Lakhs) made by the Trust in the equity shares of Digicontent Limited has been shown as Investments at fair value through other comprehensive income. Further, the amount of dividend of INR Nil Lakhs (previous year INR Nil Lakhs) received by the Trust from the Company during the year end has been added back to the surplus in the Statement of Profit and Loss.

Note 46

Capital advances include INR 119 lakhs (Previous year: INR 119 lakhs) paid towards Company's proportionate share for right to use in the common infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM radio broadcasting (Phase II & Phase III).

Note 47 : Disclosure required under section 186(4) of the Companies Act, 2013

Included in loans and advances, loans to employee stock option trust and loan to subsidiary the particulars of which are disclosed in below as required by Sec 186(4) of the Companies Act 2013:

(INR Lakhs)

| Name of the Loanee | Rate of Interest | Due Date | Secured/ Unsecured | Purpose of Loan | March 31, 2024 | March 31, 2023 |
|---|------------------|----------|-----------------------|-----------------|-------------------|-------------------|
| HT Group Companies- Employee Stock Option Trust | Interest Free | NA | Unsecured | Refer note 34 | 86 | 97 |
| HT Media Employee Welfare Trust* | Interest Free | NA | Unsecured | Refer note 34 | 1,207 | 1,477 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 47 : Disclosure required under section 186(4) of the Companies Act, 2013 (Cont'd)

(INR Lakhs)

| Name of the Loanee | Rate of Interest | Due Date | Secured/ Unsecured | Purpose of Loan | March 31, 2024 | March 31, 2023 |
|--|--|---|-----------------------|---|-------------------|-------------------|
| Digicontent Limited (fellow subsidiary) | Overnight MIBOR + 655 bps and shall be compounded on a monthly basis | 5 years from date of drawdown | Unsecured | To meet the business requirements and other general corporate purposes | 8,850 | 7,771 |
| Next Radio Limited (subsidiary) | 11% p.a. compounded annually | From date of drawdown till March 31, 2030 | Unsecured | To meet Business requirements/ repayment of existing bank loans and loans from group companies and/or for general corporate purposes | 19,616 | 16,947 |
| HT Mobile Solutions Limited (subsidiary) | 9.65% p.a. compounded annually | On or before 60 months from the date of disbursement. | Unsecured | To meet the business requirements and other general corporate purposes | 589 | 538 |
| Mosaic Media Ventures Private Limited (subsidiary) | Overnight MIBOR + 651 bps. and shall be compounded on a monthly basis | 5 years from sanction date | Unsecured | To meet the business requirements and other general corporate purposes | 657 | 247 |

The Company has also given corporate guarantee amounting to INR 2,960 (Previous year: INR 2,960 Lakhs) to bank on behalf of Next Radio Limited (refer note 35).

*The loan given to HT Media Employee Welfare Trust has been eliminated on consolidation of HT Media Employee Welfare Trust in the standalone financial statements of the Company (refer note 45).

For further details of loans and advances provided to related parties, refer note 36A

Details of Investments made are given under note 6A

Note 48: Details of CSR expenditure

Pursuant to the applicability of CSR (Corporate Social Responsibility) provisions of the Companies Act, 2013 the Company has made the requisite expenditure towards CSR as per details below :

(INR Lakhs)

| Particulars | March 31, 2024** | March 31, 2023 |
|---|------------------|----------------|
| (a) Gross amount required to be spent by the company during the year | - | - |
| (b) Amount approved by the Board to be spent during the year | - | - |
| (c) Amount spent during the year on: | | |
| (i) Construction / acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | - | - |
| (d) Amount carried forward from previous year for setting off in the current year | - | 1 |
| (e) Excess amount spend during the year carried forward to subsequent year | - | - |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 48: Details of CSR expenditure (Cont'd)

(f) The Company has spent excess amount and details of the same are as follows:

(INR Lakhs)

| Particulars | March 31, 2024** | March 31, 2023 |
|---|------------------|----------------|
| Opening Balance | - | 1 |
| Amount required to be spent during the year | - | - |
| Amount spent during the year | - | - |
| Balance not carried forward to next year | - | 1 |
| Balance carried forward to next year | - | - |

** For FY 23-24, the Company is not required to spend any amount towards CSR on account of average net losses during three immediately preceding financial years.

Note 49: Details of Loans and Advances to subsidiaries, associates and firm/companies in which directors are interested (as required by Regulation 34(3) of (Listing Obligations and Disclosure Requirements) Regulations, 2015)

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Loans and Advances to subsidiaries | | |
| 1) Digicontent Limited (Fellow subsidiary) | | |
| - Maximum amount due at any time during the year (including accrued Interest) | 8,850 | 10,897 |
| - Closing balance at the end of the year | 8,850 | 7,771 |
| 2) HT Mobile Solutions Limited (subsidiary) | | |
| - Maximum amount due at any time during the year (including accrued Interest) | 589 | 751 |
| - Closing balance at the end of the year (refer note 28) | 589 | 538 |
| 3) Next Radio Limited (subsidiary) | | |
| - Maximum amount due at any time during the year (including accrued Interest) | 19,616 | 16,947 |
| - Closing balance at the end of the year | 19,616 | 16,947 |
| 4) Mosaic Media Ventures Private Limited (subsidiary) | | |
| - Maximum amount due at any time during the year (including accrued Interest) | 703 | 247 |
| - Closing balance at the end of the year | 657 | 247 |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 50 : Scheme of amalgamation

The Composite Scheme of Amalgamation ("the Scheme") u/s 230-232 of the Companies Act, 2013 which, inter-alia, provides for merger of HT Mobile Solutions Limited (HTMSL) ("transferor entity") with HT Media Limited (HTML) ("the Company") was not approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench. The Company filed an appeal with Hon'ble National Company Law Appellate Tribunal (NCLAT) and NCLAT vide its order dated March 12, 2024 has set aside the order passed by NCLT and directed NCLT to revisit the application of second motion. The Company has filed an application seeking directions from NCLT for listing and disposal of the second motion application.

Note 51:

The Company has incurred losses in current year and previous year. Further, the Company's current liabilities exceed current assets as at March 31, 2024. However, the Company has a positive net worth as at March 31, 2024. The Company believes it's fully available revolving undrawn credit facilities as at March 31, 2024 and certain other current assets (financial and non-financial) as at March 31, 2024 will enable it to meet its future known obligations due in next year, in the ordinary course of business. The Company also has investments in debt mutual funds, which are liquid, are not under any lien, and which presently are classified as non-current financial assets and can be monetized, if required. Further, the Company believes that obligation 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. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these standalone financial statements.

Note 52: 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 Tax Act, 1961.
- (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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 52: Statutory Information (Cont'd)

- (viii) 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).
- (ix) 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.
- (x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 53 : Ratios

| Ratios | March 31, 2024** | March 31, 2023 | % Variance | Reason for variance |
|--|------------------|----------------|------------|---|
| Current ratio (in times) (Current assets / Current liabilities) | 0.63 | 0.52 | 22% | Mainly due to increase in current assets by 18% in the current year as compared to the previous year. |
| Debt-equity ratio (in times) (Total Debt / Total Equity) 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 | 0.96 | 0.79 | 22% | Mainly due to decrease in equity by 14% in the current year as compared to the previous year. |
| Debt service coverage ratio (in times) (EBIT i.e. EBITDA - Depreciation and amortization expense) / (Debt service i.e. Debt payable within one year + Interest on debt) | 0.02 | (0.07) | -124% | Mainly due to decrease in negative EBIT by 125% in the current year as compared to the previous year. |
| Return on Equity Ratio (%) (Loss After Tax/Average shareholder's Equity) | -15.02% | -27.85% | -46% | Mainly due to decrease in losses after tax by 57% and decrease in average shareholder's Equity by 20% in the current year as compared to the previous year. |
| Inventory turnover ratio (times) "(Cost of goods sold /average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade" | 2.20 | 3.48 | -37% | Mainly due to increase in Average inventory by 30% and decrease in Cost of Good Sold by 18% in the current year as compared to the previous year. |
| Trade receivables turnover ratio (in times) (Revenue from operations /average trade receivables) | 3.93 | 4.61 | -15% | Mainly due to increase in average trade receivables by 16% in the current year as compared to the previous year. |
| Trade payables turnover ratio (in times) | 3.86 | 4.24 | -9% | |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 53 : Ratios (Cont'd)

| Ratios | March 31, 2024** | March 31, 2023 | % Variance | Reason for variance |
|--|---------------------|-------------------|---------------|--|
| {Purchases and Other Expenses* / Average Trade payables} | | | | |
| * Excluding provision for impairment of investment property, allowances for bad and doubtful receivables and advances , write offs, loss on sale and fair value loss | | | | |
| Net capital turnover ratio (in times) (Operating Revenue from operations/ Working Capital) | (2.32) | (1.73) | 34% | Mainly due to decrease in negative working capital by 26% during the current year as compared to the previous year. |
| Net profit ratio (%) {Loss after tax / Total Income} | -11.75% | -27.18% | -57% | Mainly due to decrease in loss after tax by 57% in the current year as compared to the previous year. |
| Return On Capital Employed (%) (Earnings Before Interest and Tax (EBIT) / Capital Employed) | 0.87% | -3.38% | -126% | Mainly due to decrease in negative EBIT by 125% in the current year as compared to the previous year. |
| Return on investment (%) (Income on Mutual Funds venture capital funds Fixed Deposit FVTPL and FVTOCI of equity instruments and warrants and debt instruments/ Average balance of Mutual Funds venture capital funds Fixed Deposit equity instruments and warrants and debt instruments) | 6.29% | 3.10% | 103% | Mainly due to increase in return on income from investments by 63% and decrease in average investment by 20% in the current year as compared to the previous year. |

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note 54 :

During the year ended March 31, 2024, Pursuant to Section 78A read together with Section 78B of the Companies Act 1967 of Singapore (the “Act”), HT Overseas Pte. Ltd., Singapore (HT Overseas), wholly owned subsidiary of the Company, has gone for cancellation of 14,161,708 ordinary shares by way of a capital reduction by adjusting accumulated losses. Pre and post capital reduction, the carrying value of investment by the Company in HT Overseas remains same. Investment of INR 7,154 Lakhs has been written off with corresponding reversal of provision for impairment of INR 7,154 Lakhs.

During the year ended March 31, 2023, HT Overseas Pte. Ltd. (HTOS), a wholly owned overseas subsidiary of the Company, has carried out buy back of its 10.55 Lakhs fully paid up equity shares of SGD 1 each held by the Company (representing 6.25% of total equity share capital of HTOS), at a price of SGD 0.774 per equity share. It has resulted in de-recognition of investment with carrying value of INR 268 Lakhs (Gross cost: INR 541 Lakhs and Accumulated impairment provision: INR 273 Lakhs) and recognition of profit on buy back of INR 184 Lakhs. The aforesaid buy-back will not entail any change in the shareholding pattern of HTOS, as it continues to be a wholly-owned subsidiary of the Company.

In terms of our report of even date attached

For **B S R and Associates**

Chartered Accountants

(Firm Registration Number: 128901W)

David Jones

Partner

Membership No. 098113

Place: Gurugram

Date: May 8, 2024

For and on behalf of the Board of Directors of HT Media Limited

Piyush Gupta

Group Chief Financial Officer

Praveen Someshwar

Managing Director &
Chief Executive Officer
(DIN: 01802656)

Place: New Delhi

Date: May 8, 2024

Manhar Kapoor

Group General Counsel & Company Secretary

Shobhana Bhartia

Chairperson &
Editorial Director
(DIN: 00020648)

Independent Auditor's Report

To the Members of HT Media Limited

Report on the Audit of the Consolidated Financial Statements

We have audited the consolidated financial statements of HT Media Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group and its joint venture as at 31 March 2024, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment testing of property, plant and equipment and license fees

See Note 3 and 5 to consolidated financial statements

The key audit matter

The Group is engaged in printing and publishing of newspapers and periodicals through various plants operated in India.

The Group is also engaged in providing entertainment, radio broadcast and other related activities through its radio stations.

The carrying value of such property, plant and equipment and intangible assets (license fees) of the Group amounts to Rs. 26,581 lakhs and Rs. 11,736 lakhs, respectively as at 31 March 2024.

How the matter was addressed in our audit

Our audit procedures included:

- Assessed Group's identification of CGUs with reference to the guidance in the applicable accounting standards;
- Tested design, implementation and operating effectiveness of key controls over the impairment assessment process.
- We assessed the value in use (VIU) as determined by the Group as under:

| The key audit matter | How the matter was addressed in our audit |
|---|--|
| <p>The Group periodically assess indicators of impairment pertaining to such property, plant and equipment and license fees at cash generating unit (CGU) level. Where any such indication exists, the Group estimates the recoverable amount of these assets and where the recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. This reduction is recorded as impairment loss.</p> <p>The recoverable amount of the CGU which is based on value in use ("VIU"), has been derived from discounted cash flow model. The model involves subjectivity and judgement in determination of key assumptions used.</p> <p>Considering the inherent uncertainty, complexity and judgment involved and the significance of the value of the assets, impairment assessment of the above- mentioned assets has been considered as a key audit matter.</p> | <ul style="list-style-type: none"> Assessed the method of determining VIU and key assumptions used therein through historical information, budgets / projections, and other relevant information. Challenged the key assumptions and judgements within the build-up and methodologies used by the Group. Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions. Tested the adequacy of disclosures made in the consolidated financial statements, as required by relevant accounting standards. |

Revenue Recognition

See Note 21 to consolidated financial statements

| The key audit matter | How the matter was addressed in our audit |
|---|---|
| <p>As disclosed in Note 21 to the consolidated financial statements, the Group's revenue from 'Sale of products' and 'Sale of services' for the year ended 31 March 2024 were Rs. 23,581 lakhs and Rs. 142,117 lakhs, respectively.</p> <p>Revenue is recognized upon transfer of control of promised services / goods to the customers and when the collection of consideration by the Group is probable.</p> <p>In specific, revenue from advertisement and circulation is recognized when the advertisement is published, and newspaper is delivered to the distributor.</p> <p>Revenue from airtime sales is recognized on the airing of client's commercials and revenue from digital services is recognised when advertisements are displayed.</p> <p>Revenue from printing job work is recognized by reference to stage of completion of job work as per terms of agreement.</p> <p>There is a risk of revenue being recognized for goods / services before the goods / services are delivered to the customer or revenue is not recorded in the correct accounting period.</p> <p>There is presumption of fraud risk with regard to revenue recognition as per the Standards on Auditing. Also, revenue is one of the key performance indicators of the Group which makes it susceptible to misstatement.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> Assessed the Group's accounting policy for revenue recognition as per the relevant accounting standard; Tested design, implementation and operating effectiveness of key controls in relation to revenue recognition including general IT controls and IT application controls over recognition of revenue; Performed detailed testing by selecting samples of revenue transactions recorded during and after the year. For such samples, verified the underlying documents to assess revenue recognition as per the accounting policy in the correct accounting year; Tested sample journal entries for revenue recognized during the year, selected based on specified risk-based criteria, to identify unusual transactions. Tested the adequacy of disclosures made in the consolidated financial statements, as required by relevant accounting standards. |

Investments in equity instruments, warrants and debt instruments carried at fair value

See Note 7B to consolidated financial statements

| The key audit matter | How the matter was addressed in our audit |
|---|--|
| <p>The Group's carrying value of investment in securities (equity instruments, warrants and debt instruments carried at fair value) is Rs. 30,090 lakhs as at 31 March 2024. A fair value gain / (loss) of Rs. (6,504) lakhs and Rs. (485) lakhs (on gross basis) has been included in the consolidated statement of profit and loss and other comprehensive income respectively, for the year ended 31 March 2024.</p> <p>The Group has made investment in various instruments under add for equity or strategic investment and there is potential fair value impact of these instruments.</p> <p>The Group involved an external valuation specialist to determine the fair values of such investment in securities. There are significant judgements and estimates to be made in relation to the valuation of the Group's investment in securities. The fair value is compared with the carrying value of each investment in securities, in order to determine fair value gain/loss.</p> <p>Considering the inherent uncertainty, significant judgements and estimates involved and the significance of the value of the assets, fair valuation of these investments has been considered as a key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Tested design, implementation and operating effectiveness of key controls over the fair valuation of these investments in securities. • Assessed the competence, objectivity and scope of work of the valuer engaged by the Group. • We inspected the valuation reports and assessed the fair value as determined by the valuer as under: <ul style="list-style-type: none"> • Involved independent valuation specialist to assess the key assumptions and approach of fair valuation in respect of certain investment securities on a test check basis; • Inspected the terms and conditions of redemption / conversion of certain instruments while determining the fair value gain or loss; • Inspected on a test check basis, the underlying investment agreements; • Tested the adequacy of disclosures made in the consolidated financial statements, as required by relevant accounting standards. |

Other Information

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

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

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

When we read the Holding Company's annual 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 under the applicable laws and regulations.

Management's and Board of Directors'/ Board of Trustees'/Designated Partners' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian

Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/ Board of Trustees of the trust included in the Group and the respective Management and Designated Partners of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/trust/joint venture and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/ Board of Trustees of the trust included in the Group and the respective Management and Designated Partners of its joint venture are responsible for assessing the ability of each company/trust/joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Board of Trustees/Designated Partners either intends to liquidate the company/trust/joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Board of Trustees of the trust included in the Group and the respective Management and Designated Partners of its joint venture are responsible for overseeing the financial reporting process of each company/trust/joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group and its joint venture to cease to continue as a going concern.

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

Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- We did not audit the financial statements of one employee welfare trust, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,312 lakhs as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. Nil and net cash outflows (before consolidation adjustments) amounting to Rs. 231 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements has been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this employee welfare trust, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid employee welfare trust is based solely on the report of the other auditor.

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 2,537 Lakhs as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 155 Lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 10 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

This subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our

opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary as was audited by other auditor, as noted in the "Other Matter" paragraph, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements .
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31 March 2024 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 the paragraph 2(A) (b) above on reporting under Section 143(3) (b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the "Other Matter" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group and its and joint venture. Refer Note 37 to the consolidated financial statements.
 - b. The Group and its and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
 - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2024.

- d (i) The respective management of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 49 to the consolidated 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 Holding Company or any of such subsidiary companies, to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 49 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Group has used accounting softwares for maintaining its books of account, 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 respective softwares:
- i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software.
 - ii. The feature of recording audit trail (edit log) facility was not available or not enabled at the application layer of certain accounting softwares used for maintaining the books of account relating to revenue.
 - iii. In the absence of a Type 2 report in relation to controls at service organisation for accounting software used for maintaining the books of account relating to revenue process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.
- Further, we did not come across any instance of the audit trail feature being tampered with, except for (iii) above for which we are unable to comment whether the audit trail feature was tampered with. In case of (i) and (ii) above, the question of audit trail feature being tampered with does not arise since audit trail (edit log) facility was not available or not enabled.

A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R and Associates**
Chartered Accountants
Firm's Registration No.:128901W

David Jones
Partner
Membership No.: 098113
ICAI UDIN:24098113BKFLXG4734

Place: Gurugram
Date: 08 May 2024

Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of HT Media Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

| Sr. No. | Name of the entities | CIN | Holding Company/Su bsidiary/ JV/ Associate | Clause number of the CARO report which is unfavourable or qualified or adverse |
|---------|----------------------------------|------------------------|--|--|
| 1 | HT Media Limited | L22121DL200 2PLC117874 | Holding | Clause (xvii) |
| 2 | Hindustan Media ventures Limited | L21090BR191 8PLC000013 | Subsidiary | Clause (xvii) |
| 3 | Next Mediaworks Limited | L22100MH198 1PLC024052 | Subsidiary | Clause (xvii) |
| 4 | Next Radio Limited | U32201MH19 99PLC122233 | Subsidiary | Clause (xvii) |
| 5 | HT Music | U92131MH20 05PLC313653 | Subsidiary | Clause (xvii) |
| 6 | Mosaic Media Ventures Limited | U74300DL200 7PTC158884 | Subsidiary | Clause (xvii) |

For **B S R and Associates**
Chartered Accountants
Firm's Registration No.:128901W

David Jones

Partner

Membership No.: 098113

ICAI UDIN:24098113BKFLXG4734

Place: Gurugram
Date: 08 May 2024

Annexure B

to the Independent Auditor's Report on the consolidated financial statements of HT Media Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of HT Media Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to 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. A company's internal financial controls with reference to financial statements include 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 controls 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.

For B S R and Associates

Chartered Accountants

Firm's Registration No.:128901W

David Jones

Partner

Membership No.: 098113

ICAI UDIN:24098113BKFLXG4734

Place: Gurugram

Date: 08 May 2024

Consolidated Balance Sheet

as at March 31, 2024

| Particulars | Note no. | As at March 31, 2024 INR Lakhs | As at March 31, 2023 INR Lakhs |
|---|----------|-----------------------------------|-----------------------------------|
| I ASSETS | | | |
| 1) Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 26,581 | 30,972 |
| (b) Capital work in progress | 3 | 1,834 | 3,581 |
| (c) Right - of - use assets | 30 | 17,947 | 20,286 |
| (d) Investment property | 4 | 35,694 | 38,598 |
| (e) Goodwill | 5 | 541 | 541 |
| (f) Other Intangible assets | 5 | 14,808 | 23,407 |
| (g) Intangible assets under development | 5 | 15 | 73 |
| (h) Investment in Joint Venture (under equity method of accounting) | 7A | - | 366 |
| (i) Financial assets | | | |
| (i) Investments | 7B | 79,795 | 1,18,400 |
| (ii) Loans | 7C | 8,936 | 7,574 |
| (iii) Other financial assets | 8 | 9,385 | 5,111 |
| (j) Other non-current assets | 9 | 1,013 | 1,025 |
| (k) Deferred tax assets (net) | 17 | 16,078 | 12,104 |
| (l) Non-current tax assets (net) | 10 | 3,740 | 4,354 |
| Total non-current assets | | 2,16,367 | 2,66,392 |
| 2) Current assets | | | |
| (a) Inventories | 11 | 17,598 | 15,676 |
| (b) Financial assets | | | |
| (i) Investments | 7B | 97,844 | 64,868 |
| (ii) Trade receivables | 12A | 38,165 | 35,839 |
| (iii) Cash and cash equivalents | 12B | 8,128 | 6,670 |
| (iv) Other bank balances | 12C | 4,508 | 4,108 |
| (v) Loans | 7C | - | 296 |
| (vi) Other financial assets | 8 | 952 | 960 |
| (c) Other current assets | 9 | 17,356 | 15,057 |
| Total current assets | | 1,84,551 | 1,43,474 |
| Non-current assets held for sale | 6A | 9,884 | 5,463 |
| TOTAL ASSETS | | 4,10,802 | 4,15,329 |
| II EQUITY AND LIABILITIES | | | |
| 1) Equity | | | |
| (a) Equity share capital* | 13 | 4,626 | 4,625 |
| (b) Other equity | 14 | 1,66,785 | 1,75,326 |
| Equity attributable to equity holders of parent | | 1,71,411 | 1,79,951 |
| (c) Non controlling interest | | 34,251 | 35,488 |
| TOTAL EQUITY | | 2,05,662 | 2,15,439 |
| 2) Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 16A | 9,541 | 7,247 |
| (ii) Lease liabilities | 30 | 13,452 | 14,037 |
| (iii) Other financial liabilities | 16C | 798 | - |
| (b) Contract liabilities | 19 | 156 | 340 |
| (c) Provisions | 20 | 73 | 130 |
| (d) Deferred tax liabilities (net) | 17 | 670 | 1,644 |
| (e) Other non-current liabilities | 18 | 613 | 732 |
| Total non-current liabilities | | 25,303 | 24,130 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 16A | 64,600 | 63,734 |
| (ii) Lease liabilities | 30 | 1,367 | 1,834 |
| (iii) Trade payables | | | |
| a) Total outstanding due of micro enterprises and small enterprises | 16B | 1,400 | 1,102 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 16B | 28,940 | 29,848 |
| (iv) Other financial liabilities | 16C | 60,926 | 57,153 |
| (b) Other current liabilities | 18 | 5,013 | 4,391 |
| (c) Contract liabilities | 19 | 15,296 | 16,106 |
| (d) Provisions | 20 | 2,295 | 1,592 |
| Total current liabilities | | 1,79,837 | 1,75,760 |
| TOTAL LIABILITIES | | 2,05,140 | 1,99,890 |
| TOTAL EQUITY AND LIABILITIES | | 4,10,802 | 4,15,329 |

Summary of material accounting policies

*Net of Equity Shares of INR 29 Lakhs (Previous Year INR 30 Lakhs) held by HT Media Employee Welfare Trust

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For B S R and Associates
Chartered Accountants
(Firm Registration Number: I28901W)

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 8, 2024

For and on behalf of the Board of Directors of HT Media Limited

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)

Place: New Delhi
Date: May 8, 2024

Manhar Kapoor
Group General Counsel & Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

| Particulars | Note no. | March 31, 2024 INR Lakhs | March 31, 2023 INR Lakhs |
|---|----------|-----------------------------|-----------------------------|
| I Income | | | |
| a) Revenue from operations | 21 | 1,69,472 | 1,71,110 |
| b) Other income | 22 | 19,108 | 15,135 |
| Total income | | 1,88,580 | 1,86,245 |
| II Expenses | | | |
| a) Cost of materials consumed | 23 | 49,334 | 60,752 |
| b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 24 | (26) | 9 |
| c) Employee benefits expense | 25 | 41,318 | 39,512 |
| d) Finance costs | 26 | 7,777 | 7,563 |
| e) Depreciation and amortisation expense | 27 | 11,921 | 13,170 |
| f) Other expenses | 28 | 86,123 | 84,818 |
| Total expenses | | 1,96,447 | 2,05,824 |
| III Loss before share of profit of joint venture, exceptional items and tax [I-II] | | (7,867) | (19,579) |
| IV Share of profit of joint ventures (accounted for using equity method) | 34A | 53 | 243 |
| V Loss before exceptional items and tax [III+IV] | | (7,814) | (19,336) |
| VI Exceptional items (Loss) | 29 | (6,233) | - |
| VII Loss before tax [V+VI] | | (14,047) | (19,336) |
| VIII Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) | | 11,831 | 1,154 |
| [III+II(d)+II(e)] | | | |
| IX Tax expense: | | | |
| (a) Current tax credit [net of adjustment of current tax credit related to previous years of INR NIL lakhs (previous year: INR (176) lakhs)] | 17 | - | (176) |
| (b) Deferred tax charge/ (credit) [net of adjustment of deferred tax charge related to previous years of INR 11 lakhs (previous year: INR 9,799 lakhs)] | 17 | (4,909) | 6,015 |
| Total tax charge/ (credit) | | (4,909) | 5,839 |
| X Loss after tax (VII-IX) | | (9,138) | (25,175) |
| XI Other comprehensive income | 31 | | |
| a) Items that will not be reclassified subsequently to profit or loss | | | |
| Change in fair value of investments | | (485) | (7,846) |
| Income tax effect | | - | - |
| Remeasurement on defined benefit plans | | (176) | 60 |
| Income tax effect | | 48 | (20) |
| | | (613) | (7,806) |
| b) Items that will be reclassified subsequently to profit or loss | | | |
| Cash flow hedging reserve | | (42) | 37 |
| Income tax effect | | 9 | (9) |
| Costs of hedging reserve | | 4 | 43 |
| Income tax effect | | - | (11) |
| Exchange differences on translation of foreign operation | | 4 | 54 |
| Income tax effect | | - | - |
| | | (25) | 114 |
| Other comprehensive loss for the year (net of tax) | | (638) | (7,692) |
| XII Total Comprehensive loss (net of Tax) (X+XI) | | (9,776) | (32,867) |
| Loss for the year | | (9,138) | (25,175) |
| Attributable to: | | | |
| Equity holders of the parent | | (8,060) | (22,729) |
| Non-controlling interests | | (1,078) | (2,446) |
| Other comprehensive loss for the year | | (638) | (7,692) |
| Attributable to: | | | |
| Equity holders of the parent | | (483) | (5,738) |
| Non-controlling interests | | (155) | (1,954) |
| Total comprehensive loss for the year | | (9,776) | (32,867) |
| Attributable to: | | | |
| Equity holders of the parent | | (8,543) | (28,467) |
| Non-controlling interests | | (1,233) | (4,400) |
| XIII Loss per share (Nominal value of share INR 2/-) | | | |
| Basic | 32 | (3.48) | (9.83) |
| Diluted | 32 | (3.48) | (9.83) |

Summary of material accounting policies

2

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For B S R and Associates

Chartered Accountants
(Firm Registration Number: I28901W)

David Jones

Partner
Membership No. 098113

Place: Gurugram

Date: May 8, 2024

For and on behalf of the Board of Directors of HT Media Limited

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)

Place: New Delhi

Date: May 8, 2024

Manhar Kapoor
Group General Counsel & Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Cash flows from operating activities | | |
| Loss before tax from operations | (14,047) | (19,336) |
| Adjustments for | | |
| Depreciation and amortisation expense | 11,921 | 13,170 |
| Loss/ (Profit) on sale of property, plant and equipment and intangible assets (including impairment of property, plant and equipment) | (121) | 166 |
| Fair value of investment through profit and loss (including (profit)/ loss on sale of investments) | (634) | 1,620 |
| Income from lease termination (net) | (89) | (17) |
| Profit on sale of investment properties | (768) | (1,201) |
| Fair value gain of derivative through profit or loss | (109) | (68) |
| Interest/Finance income from investments and others | (12,141) | (9,117) |
| Income on assets given on financial lease | (96) | (109) |
| Unclaimed balances/liabilities written back (net) | (1,814) | (1,861) |
| Write back of advance received from customer | (496) | - |
| Income from government grant | (119) | (119) |
| Interest expense | 7,536 | 7,332 |
| Unrealised foreign exchange loss/(gain) | 199 | (91) |
| Reversal of provision for impairment in the value of investment properties | (432) | (555) |
| Gain arising from sale and leaseback transactions | (63) | (48) |
| Allowances for bad and doubtful receivables and advances | 389 | 751 |
| Rental income | (1,862) | (1,625) |
| Forfeiture of security deposits | (1,223) | (6,997) |
| Employee stock option expense | 1 | 9 |
| Share of profit of joint ventures (accounted for using equity method) | (53) | (243) |
| Impairment of intangible assets (Exceptional items) | 6,233 | - |
| Cash flows used in operating activities before changes in following assets and liabilities | (7,788) | (18,339) |
| Changes in operating assets and liabilities | | |
| Increase in trade and other receivables | (2,887) | (6,685) |
| Increase in inventories | (1,807) | (363) |
| Increase in current and non-current financial assets and other current and non-current assets | (2,088) | (1,380) |
| Increase in current and non-current financial liabilities and other current and non-current liabilities and provisions | 8,640 | 23,230 |
| Cash flows used in operations | (5,930) | (3,537) |
| Income taxes refund/(paid) (net) | 614 | (1,175) |
| Net cash flows used in operating activities (A) | (5,316) | (4,712) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment/ Intangible assets | (4,184) | (2,690) |
| Proceeds from sale of property, plant and equipment/ intangible assets | 6,217 | 269 |
| Purchase of investment properties | (6,281) | (6,827) |
| Proceeds from sale of investment properties | 3,526 | 7,747 |
| Purchase of investments in mutual funds and others | (18,742) | (77,621) |
| Proceeds from sale of investments in mutual funds and others | 30,285 | 83,769 |
| Inter corporate deposits refund | 11 | 2,821 |
| Interest/Finance income from investments and others | 4,941 | 15,112 |
| Income on assets given on financial lease | 96 | 109 |
| Investments made in joint venture | - | (225) |
| Return of capital by joint venture | 419 | - |
| Deposits matured/(made) | (3,790) | 756 |
| Rental income | 1,862 | 1,625 |
| Acquisition of HTCSLLP Business (refer Note 47) | (203) | - |
| Net cash flows from investing activities (B) | 14,157 | 24,845 |

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|-----------------|
| Cash flows from financing activities | | |
| Proceeds from borrowings | 2,95,109 | 3,46,028 |
| Repayment of borrowings | (2,90,601) | (3,55,785) |
| Interest paid | (7,407) | (7,525) |
| Repayment of lease liabilities | (2,815) | (3,450) |
| Net cash flows used in financing activities (C) | (5,714) | (20,732) |
| Net Increase/(Decrease) in cash and cash equivalents (D= A+B+C) | 3,127 | (599) |
| Net foreign exchange gain (E) | - | 66 |
| Cash and cash equivalents at the beginning of the year (F) | 3,664 | 4,197 |
| Cash and cash equivalents at year end (D+E+F) | 6,791 | 3,664 |

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Components of cash and cash equivalents as at end of the year | | |
| Cash and cheques on hand | 3,258 | 2,704 |
| Balances with banks | | |
| - on current accounts | 4,486 | 1,785 |
| - on deposit accounts | 384 | 2,181 |
| Total cash and cash equivalents | 8,128 | 6,670 |
| Bank Overdrafts (refer note 16A) | (1,337) | (3,006) |
| Cash and cash equivalents as per Cash Flow Statement | 6,791 | 3,664 |

Refer note 16A for debt reconciliation disclosure

Refer note 30 for lease liability reconciliation disclosure

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For B S R and Associates

Chartered Accountants

(Firm Registration Number: 128901W)

David Jones

Partner

Membership No. 098113

Place: Gurugram

Date: May 8, 2024

For and on behalf of the Board of Directors of HT Media Limited

Piyush Gupta

Group Chief Financial Officer

Praveen Someshwar

Managing Director &

Chief Executive Officer

(DIN: 01802656)

Place: New Delhi

Date: May 8, 2024

Manhar Kapoor

Group General Counsel & Company Secretary

Shobhana Bhartia

Chairperson &

Editorial Director

(DIN: 00020648)

Consolidated Financial Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital (refer note 13)

Equity Shares of INR 2 each issued, subscribed and fully paid up

| Particulars | Number of shares | Amount (INR Lakhs) |
|------------------------------|------------------|-----------------------|
| Balance as at April 1, 2022 | 23,12,49,800 | 4,625 |
| Changes during the year | - | - |
| Balance as at March 31, 2023 | 23,12,49,800 | 4,625 |
| Changes during the year | 45,407 | 1 |
| Balance as at March 31, 2024 | 23,12,95,207 | 4,626 |

B. Other Equity (refer note 14)

| Particulars | Reserves & Surplus | | | | Items of OCI | | | Total attributable to the owners of the Company | Non-Controlling Interest | Total | | | |
|--|--------------------|----------------------------|--------------------|------------------------------|-----------------|-------------------|---|---|--------------------------|-------|----------------|--|---|
| | Capital Reserve | Capital Redemption Reserve | Securities Premium | Share Based Payments Reserve | General Reserve | Retained Earnings | Foreign Currency Translation Reserve (FCTR) | | | | FVTOCI Reserve | Cash flow Hedging Reserve* (refer note 40) | Cost of Hedging Reserve (refer note 40) |
| Balance as at April 1, 2022 | 8,903 | 2,045 | 49,935 | 70 | 7,292 | 1,38,058 | 176 | (2,708) | (7) | (24) | 2,03,740 | 39,888 | 2,43,628 |
| Loss for the year | - | - | - | - | - | (22,729) | - | - | - | - | (22,729) | (2,446) | (25,175) |
| Change during the year ** | - | - | - | 7 | - | - | 46 | (5,837) | - | - | 53 | - | 53 |
| Other comprehensive income/ (loss) | - | - | - | - | - | - | 54 | (5,837) | 21 | 24 | (5,738) | (1,954) | (7,692) |
| Balance as at March 31, 2023 | 8,903 | 2,045 | 49,935 | 77 | 7,292 | 1,15,329 | 276 | (8,545) | 14 | - | 1,75,326 | 35,488 | 2,10,814 |
| Change during the year | - | - | - | (31) | 8 | (8,060) | - | - | - | - | (8,060) | (1,078) | (9,138) |
| Other comprehensive income/ (loss) | - | - | - | - | - | - | - | - | - | - | 16 | - | 16 |
| Adjustment through Deferred Tax on closure of Hedge Accounting | - | - | - | - | - | (100) | 4 | (359) | (31) | 3 | (483) | (155) | (638) |
| Balance as at March 31, 2024 | 8,903 | 2,045 | 49,974 | 46 | 7,300 | 1,07,169 | 280 | (8,904) | (11) | (3) | 1,66,785 | 34,251 | 2,01,036 |

* The effective portion of gains and loss on hedging instruments in a cash flow hedge.

** For movement in FCTR, refer note 50.

See accompanying notes to the consolidated financial statements. In terms of our report of even date attached

For BSR and Associates

Chartered Accountants
(Firm Registration Number: 128901W)

David Jones
Partner
Membership No. 09813

Place: Gurugram
Date: May 8, 2024

For and on behalf of the Board of Directors of HT Media Limited

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)

Place: New Delhi
Date: May 8, 2024

Manhar Kapoor
Group General Counsel & Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

1. Corporate information

These consolidated financial statements comprise HT Media Limited (“the Company” or “the Parent Company”) and its subsidiaries (hereinafter referred to as “the Group”) and the Group’s interest in joint venture.

The Group is the publisher of ‘Hindustan Times’, an English daily, ‘Hindustan’, a Hindi daily ‘Mint’, a Business newspaper (daily, except Sunday). Under ‘Fever’ brand, ‘Radio Nasha’ brand and ‘Radio One’ brand, the Group pursues the business of FM radio broadcast and other related activities, in the cities of Delhi, Mumbai, Kolkata, Bengaluru, Hyderabad, Chennai, Ahmedabad, Pune and seven cities in UP. The digital business of the Group comprises of ‘Shine.com’ (job portal) and sale of various other digital offerings in the form of online advertising, subscription revenue, syndication revenue, etc.

Major portion of the Group’s revenue is derived from sale of - (i) newspapers; (ii) advertisement space in these publications; (iii) airtime in FM radio broadcast. Internet business also contributes to the Group’s revenue, by way of sale of various digital offerings.

The registered office of the Company is located at 18-20, K.G. Marg, New Delhi-110001.

Information on related party relationship of the Group is provided in Note 38.

The consolidated financial statements of the Group for the year ended March 31, 2024 are approved for issue in accordance with a resolution of the Board of Directors on May 8, 2024.

2. Material accounting policies

2.1 Basis of preparation

The Consolidated financial statements (CFS) of the Group have been prepared in accordance with the Indian Accounting Standards (‘Ind-AS’) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the

Companies Act 2013 (the “accounting principles generally accepted in India”).

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

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

- Derivative financial instruments are measured at fair value
- Certain financial assets and liabilities are measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefit plans - plan assets are measured at fair value. The fair value of plan assets is deducted from present value of Defined benefit obligation in determining deficit or surplus.

The consolidated financial statements are presented in Indian Rupees (‘INR’) and all values are rounded to the nearest lakhs as per the requirement of Schedule III, except otherwise indicated.

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and joint ventures. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary

begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Consolidation procedure:

i) Subsidiary:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Ind-

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

ii) Joint venture:

Interests in joint venture is accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

2.3 Summary of material accounting policies

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method, other than common control transactions. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind-AS 12 Income Tax and Ind-AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind-AS 102 Share-based Payments at the acquisition date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind-AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind-AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind-AS 109, it is measured in accordance with the appropriate Ind-AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets

acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when

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determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Business combinations - common control transactions

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Common control business combination are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is

restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves

c) Investment in and joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is

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adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture and accordingly discloses the same as net liability under equity method of accounting. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

d) Current versus non-current classification

The Group 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

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- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between publishing of advertisement and circulation of newspaper and its realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

e) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group 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 or translation of monetary items are recognised in profit or loss with the exception to the following:

- They are deferred in equity if they relate to qualifying cash flow hedges.
- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI under the head "Foreign Currency Translation Reserve". These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or before 31 March 2015:

- Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets in accordance with option available under Ind-AS 101 (first time adoption).

Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after 1 April 2015:

- The exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after 1 April 2015 is charged off or credited to the statement of profit & loss account under Ind-AS.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2015 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind-AS (1 April 2015), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., 1 April 2015. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

f) Fair value measurement

The Group measures financial instruments, such as, derivatives and certain investments at fair value at each reporting/ balance sheet date.

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 Group.

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.

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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 Group uses 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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group 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.

External valuers are involved for valuation of significant assets, such as investment properties, unquoted financial assets and significant liabilities.

For the purpose of fair value disclosures, the Group 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.

Other fair value related disclosures are given in the relevant notes :

- Disclosures for valuation methods, significant estimates and assumptions (Note 4I)
- Quantitative disclosures of fair value measurement hierarchy (Note 4I)
- Investments at Fair Value through profit and loss (Note 7B)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 4I)

g) Revenue recognition and other income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

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 Group as part of the contract.

The Group 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.

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Revenue excludes taxes collected from customers. The Group 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 Group on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

Contract asset represents the Group's right to consideration in exchange for services that the Group 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.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services and the Group is under an obligation to provide only the goods or services under the contract. Contract liabilities are recognised as revenue when the Group 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:

Advertisements:

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

Revenue from advertisement is measured at the amount of transaction price (net of variable consideration) allocated to that performance

obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Sale of Newspaper & Publications, Waste Paper and Scrap:

Revenue from the sale of newspaper & publications are recognised when the newspaper and publications are delivered to the distributor. Revenue from the sale of waste papers/scrap are recognised when the control is transferred to the buyer, usually on delivery of the waste papers/scrap.

Revenue from the sale of goods is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

For contracts with a significant financing component, an entity adjusts the promised consideration to reflect the time value of money.

Management also extends a right to return to its customers which it believes is a form of variable consideration. Revenue recognition is limited to amounts for which it is "highly probable" a significant reversal will not occur (i.e. it is highly probable the goods will not be returned). A refund liability is established for the expected amount of refunds and credits to be issued to customers.

Printing Job Work:

Revenue from printing job work is recognized on the completion of job work as per terms of the agreement.

Revenue from job work is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various

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discounts and schemes offered by the Group as part of the contract.

Revenue from newsprint trading:

Revenue from sale of stock-in-trade is recognised when delivery has occurred. Product is considered delivered to the customer once it has been shipped and title, risk of loss and rewards of ownership have been transferred to the customer by endorsement of bill of lading.

Forfeiture of security deposits:

Forfeiture of security deposits arises on account of Group's main operating activity. The same is presented as part of "Other Operating Revenue".

Radio Revenue:

- **Airtime Revenue**

Revenue from radio broadcasting categorised in Free Commercial Time (FCT) and Non Free Commercial Time (Non FCT) is recognized on the airing of client's commercials. Revenue from radio broadcasting is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

- **Sale of music & non-music content**

Revenue from services is recognized at any point of time basis payment received for music and non-music content through e-commerce website.

Digital Revenue:

- **Revenue from online advertising**

Revenue from digital platforms by display of internet advertisements are typically contracted for a period ranging

between zero to twelve months. Revenue from online advertising is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Revenue in this respect is recognized as and when advertisement is displayed. Unearned revenues are reported on the balance sheet as deferred revenue.

- **Shine.com Subscription Revenue**

Revenue from subscription of package is recognized over the period of the subscription usually ranging between one to twelve months and is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. This is in accordance with the established principles of accrual accounting. Unearned revenues are reported on the balance sheet as deferred revenue.

- **Revenue from Shine Learning Services**

Revenue from Resume or course service is recognised over the time as and when the Company satisfies identified performance obligations by rendering service to a customer. Revenue is being measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

- **Revenue from SMS pushes/e-mails**

Revenue is recognised after the delivery of SMS pushes/e-mails and is measured at the amount of transaction price (net of

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variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered as part of the contract.

- **Revenue from social media**

Revenue is recognised basis of actual output delivered in a month to the client as per the terms of the RO/ email from client and is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered as part of the contract.

- **OTT (Over-the-top) Play Subscription revenue**

Subscription revenue 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 deferred 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.
- Revenue from Content Selling (syndication revenue) is recognized as and when the content is provided to the customer.

Interest income:

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, 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 Group 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.

Dividends:

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

h) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants relating to the purchase of property, plant and equipment, the asset and the grant are recorded at fair value and are released to the statement of Profit and Loss over the expected useful lives of related assets.

i) Taxes

Current income tax

Tax expense comprises current 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

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authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

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.

Appendix C to Ind AS 12, Income Taxes dealing with accounting for uncertainty over income tax treatments does not have any material impact on the financial statements.

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
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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 with convincing evidence 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
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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.

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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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

MAT Credits are in the form of unused tax credits that are carried forward by the Group for a specified period of time. Accordingly, MAT Credit Entitlement are grouped with Deferred Tax Asset in the Balance Sheet. The Group reviews at each balance sheet date the reasonable certainty to recover deferred tax asset including MAT Credit Entitlement.

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.

j) Non-current assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

k) Property, plant and equipment

The Group has applied the one time transition option of considering the carrying cost of property, plant and equipment, investment

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property and intangible assets on the transition date i.e. April 1, 2015 as the deemed cost under Ind-AS.

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Freehold land is carried at historical cost. All other items of property, plant and equipment are 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.

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.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increased the future benefits from the existing asset beyond its previously assessed standard of performance. 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.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based

on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Value for individual assets acquired from 'The Hindustan Times Limited' (the holding company) in an earlier year is allocated based on the valuation carried out by independent expert at the time of acquisition. Other assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

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

| Type of asset | Useful lives estimated by management (Years) |
|--|--|
| Factory Buildings | 5 to 30 |
| Buildings (other than factory buildings) | 3 to 60 |
| Plant & Machinery | 1 to 21 |
| Office Equipment | 1 to 5 |
| Furniture and Fixtures | 2 to 10 |
| Vehicles | 8 |

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The Group, based on technical assessment made by the management depreciates certain

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assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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.

Subsequent expenditure can be capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the group and cost of the item can be measured reliably.

Expenditure directly attributable to construction activity is capitalized. Other indirect costs incurred during the construction periods which are not directly attributable to construction activity 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.

l) Investment properties

Investment properties are properties (land and buildings) that are held for long-term rental yields and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group depreciates building component of investment property over useful life of 30 years from the date of possession of property.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on bi-annual evaluation performed by an accredited external independent valuer.

On transition to Ind-AS, the Group has elected to continue with the carrying value of all of its Investment properties recognised as at April 1, 2015 measured as per the Indian GAAP and use that carrying value as the deemed cost of the Investment Properties.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

Investment properties that meet the criteria to be classified as held for sale are measured and presented in accordance with Ind AS 105.

m) Intangible assets

The Group has applied the one time transition option of considering the carrying cost of Intangible assets on the transition date i.e. April 1, 2015 as the deemed cost under Ind-AS.

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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.

Value for individual software license acquired by the Parent Company from its Holding Company and by Subsidiary Company HMVL from the Parent Company in an earlier year is allocated based on the valuation carried out by an independent expert at the time of acquisition.

Purchased copyrights by a subsidiary are accounted for at costs. In case of slump purchases by a subsidiary, value for copyright acquired is allocated based on the valuation carried out by an independent expert at the time of acquisition.

Costs incurred in planning or conceptual development of the web site are expensed as incurred. Once the planning or conceptual development of a web site has been achieved, and the project has reached the application development stage, the Group capitalizes all costs related to web site application and infrastructure development including costs relating to the graphics and content development stages. Training and routine maintenance costs are expensed as incurred.

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

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 derecognition 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.

Goodwill acquired separately are measured on initial recognition at cost.

Intangible assets are amortized on straight line basis using the estimated useful life as follows:

| Intangible assets | Useful lives (years) |
|---|--|
| Website Development | 3 – 6 |
| Software licenses | 1 – 6 |
| License Fees (One time entry fee) | 11-15 |
| Non- compete fees | Over the period of agreement of non-compete fees |
| Brand- Hindustan Media Ventures Limited related | Indefinite useful life |

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| Intangible assets | Useful lives (years) |
|-----------------------|---------------------------|
| Radio One Brand | Indefinite useful life |
| Mosaic Media Brand | 10 |
| Customer relationship | 11 |
| Agency relationship | 1 |
| Technology/ database | 3 |

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

o) 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.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring

the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and

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statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group 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.

As a practical expedient a lessee (the Group) has elected, by class of underlying asset, not to separate lease components from any associated non-lease components. A lessee (the Group) accounts for the lease component and the associated non-lease components as a single lease component.

Sale and leaseback

A sale and leaseback transaction is where the Group sells an asset and immediately reacquires the use of the asset by entering into a lease with the buyer. A sale occurs when control of the underlying asset passes to the buyer. A lease liability is recognised, the associated property, plant and equipment asset is derecognised, and a right of use asset is recognised at the proportion of the carrying value relating to the right retained. Any gain or loss arising relates to the rights transferred to the buyer.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

p) Inventories

Inventories are valued as follows :

| | |
|-------------------------------------|---|
| Raw materials, stores and spares | Lower of cost and net realizable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis. |
| Work-in-progress and finished goods | Lower of cost and net realizable value. Cost includes direct materials and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis. |
| Scrap and waste papers | At net realizable value |

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

IP Film Right

Where the costs relate to the development of IP Film Right that will be sold in full to Studio/Production House, the costs directly attributable to the development of IP Film Right is classified as inventory. The same are stated at lower of cost and net realisable value.

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The cost of development is recognised within cost of sales when the corresponding revenue is recognised in the income statement. At the end of each accounting period, balance unamortized cost is compared with net expected revenue. If net expected revenue is less than unamortized cost, the same is written down to net expected revenue.

q) Impairment of non-financial assets

For assets with definite useful life, the Group 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 Group 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.

The Group bases its impairment calculation on detailed budgets and forecast calculations,

which are prepared separately for each of the Group'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 Group 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 of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, 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 Group 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.

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Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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.

r) Provisions

Provisions are recognised when the Group 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 Group 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.

s) 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.

Employee benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group 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, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined

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benefit liability), are recognised 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.

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 Group recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group 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
- Net interest expense or income

Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Group

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 Group 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 Group 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 Group 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.

t) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Share-based payments are primarily administered through Employee welfare trusts.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. As per Ind-AS 101, the Group is allowed to apply intrinsic value method to the options already vested before the date of transition and Ind-AS 102, Share-based payment, to equity instruments that remain unvested as of transition date. The Group has elected to avail this exemption and applied the requirements of Ind-AS 102 to all employee stock options that remained unvested as on the transition date.

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That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are

met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

u) 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 in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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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. For more information on receivables, refer to Note 4L.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised

in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

The net changes in fair value are recognised in the statement of profit and loss. Mutual Funds Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss as "Finance income from debt instruments at FVTPL" under the head "Other Income".

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are Ind-AS classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on Initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding

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dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

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

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group continuing involvement. In that case, the Group 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 Group 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 Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group 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) Lease receivables under Ind-AS 116
- c) 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 Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind-AS 116

The application of simplified approach does not require the Group 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 Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not

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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 Group 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, contractual revenue receivables and lease 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. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss. the Group 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 Group 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 Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the Group that are not designated as hedging

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instruments in hedge relationships as defined by Ind-AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

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. For more information refer Note 16C.

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.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind-AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

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.

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v) Derivative financial instruments and hedge accounting

Derivative accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Hedge Accounting

HT Media Limited designates (Cash Flow Hedge):

- Fair Value of derivative instruments taken to hedge foreign currency risk for repayment of Principal Amount in relation to FCNR Loan availed in USD.
- Fair Value of derivative instruments taken to hedge interest rate risk in respect of Floating rate of interest in relation to FCNR Loan.

Hindustan Media Ventures Limited designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option taken to hedge foreign currency risk for repayment of Principal Amount in relation to External Commercial Borrowing (ECB) availed in USD.
- Interest Rate Swap (Floating to Fixed) taken to hedge interest rate risk in respect of Floating rate of interest in relation to ECB.

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

Initial recognition and subsequent measurement -Cash flow hedges that qualify for hedge accounting

In case of HT Media Limited:

- The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge.
- The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within income or expenses.
- Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.
- When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss that were reported in equity are immediately reclassified to profit or loss within income or expenses.

In case of Hindustan Media Ventures Limited:

- When option contracts are used to hedge foreign currency risk, the Company designates only the intrinsic value of the option contract as the hedging instrument.
- Gains or losses relating to the effective portion of the change in intrinsic value

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for the year ended March 31, 2024

of the option contracts are recognised in the cash flow hedging reserve within equity. The changes in the time value of the option contracts that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity. The time value of an option used to hedge represents part of the cost of the transaction.

- The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within income or expenses.
- Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.
- When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within income or expenses.

w) Cash dividend and non-cash distribution to equity holders of the parent

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and

the carrying amount of the assets distributed is recognised in the statement of profit and loss.

x) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

y) 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, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. Cash flows from operating activities are being prepared as per the Indirect method mentioned in Ind AS 7.

z) Measurement of EBITDA

The Group 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 Group measures EBITDA on the face of profit/ (loss) from continuing operations. In

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

the measurement, the Group does not include depreciation and amortization expense, finance costs and tax expense.

aa) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the parent company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

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.

2.4. Significant accounting judgements, estimates and assumptions

The preparation of the Group'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, and the disclosure of contingent liabilities. 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:

Property, Plant and Equipment

The Group, based on technical assessment and management estimate, depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Further details about gratuity obligations are given in Note 35.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group'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:

Contingent Liabilities and commitments

The Group is involved in various litigations. The management of the Group has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

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 Group 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 sufficient 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.

Further details on taxes are disclosed in Note 17.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 4I for further disclosures.

Impairment of non-financial assets

The Group 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset 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 markets 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 subsidiaries or other available fair value indicators.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Share Based Payment

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 36.

Volume discounts and pricing incentives

The Group accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and

the amount can be estimated reliably. The Group recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Determining the lease term of contracts with renewal and termination options – as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

For further details about leases, refer to accounting policy on leases and Note 30.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress

(INR Lakhs)

| Particulars | Land-Free hold (refer note IV below) | Buildings (refer note IV below) | Improvement to leasehold premises (refer note I below) | Plant & Machinery (refer note I & IV below) | Office equipment (refer note I & IV below) | Furniture & Fixtures (refer note IV below) | Vehicles | Total |
|--|---|------------------------------------|---|--|---|---|----------|--------|
| Cost or Valuation | | | | | | | | |
| As at April I, 2022 | 913 | 11,798 | 3,643 | 54,324 | 2,640 | 1,041 | 443 | 74,802 |
| Additions | - | 2 | 134 | 550 | 384 | 36 | 29 | 1,135 |
| Transfer from non current assets held for sale (refer note 44) | - | - | - | 128 | - | - | - | 128 |
| Less: Disposals/ Adjustments | - | - | 213 | 1,039 | 188 | 86 | 30 | 1,555 |
| As at March 31, 2023 | 913 | 11,800 | 3,564 | 53,964 | 2,836 | 991 | 442 | 74,511 |
| Additions | - | 33 | 103 | 466 | 125 | 59 | - | 786 |
| Less: Disposals/ Adjustments | - | - | 253 | 4,202 | 217 | 99 | 183 | 4,953 |
| As at March 31, 2024 | 913 | 11,833 | 3,414 | 50,229 | 2,744 | 952 | 259 | 70,343 |
| Accumulated depreciation/ Impairment | | | | | | | | |
| As at April I, 2022 | - | 3,470 | 2,414 | 30,952 | 2,156 | 437 | 347 | 39,776 |
| Charge for the year (refer note 27) | - | 520 | 353 | 3,858 | 161 | 125 | 39 | 5,056 |
| Transfer from non current assets held for sale (refer note 44) | - | - | - | 55 | - | - | - | 55 |
| Less: Disposals/ Adjustments | - | - | 175 | 962 | 179 | 80 | 28 | 1,424 |
| Impairment Charge (refer note III below) | - | - | - | 74 | 1 | - | - | 75 |
| As at March 31, 2023 | - | 3,990 | 2,592 | 33,977 | 2,139 | 482 | 358 | 43,539 |
| Charge for the year (refer note 27) | - | 477 | 580 | 3,505 | 156 | 163 | 21 | 4,902 |
| Less: Disposals/ Adjustments | - | - | 253 | 3,892 | 209 | 95 | 168 | 4,617 |
| Net reversal of impairment (refer note III below) | - | - | - | (59) | (3) | - | - | (62) |
| As at March 31, 2024 | - | 4,467 | 2,919 | 33,532 | 2,083 | 550 | 211 | 43,762 |
| Net Block | | | | | | | | |
| As at March 31, 2024 | 913 | 7,366 | 495 | 16,697 | 660 | 401 | 48 | 26,581 |
| As at March 31, 2023 | 913 | 7,810 | 972 | 19,987 | 698 | 509 | 84 | 30,972 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

I. Certain assets are held under joint ownership with others:

(INR Lakhs)

| Particulars | March 31, 2024 | | | March 31, 2023 | | |
|--------------------------|-----------------------|-------------------|------------------|-----------------------|-------------------|------------------|
| | Leasehold Improvement | Plant & machinery | Office equipment | Leasehold Improvement | Plant & machinery | Office equipment |
| Cost | 441 | 314 | - | 441 | 314 | 14 |
| Accumulated depreciation | 354 | 217 | - | 328 | 185 | 4 |
| Net block | 87 | 97 | - | 113 | 129 | 10 |

These assets are towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting .

II. Refer note 16A for charge created on property, plant & equipment as security against borrowings.

III. Additional information for which impairment loss/reversal of impairment has been recognized are as under:

| | |
|-----------------------------------|--|
| Nature of asset : | Plant and Machinery and Office Equipment |
| a) Amount of impairment: | INR NIL (Previous Year: INR 101 lakhs) |
| Reason for impairment : - | On account of physical damage |
| b) Amount of impairment reversal: | INR 62 lakhs (Previous Year: INR 26 lakhs) |
| Reason of reversal impairment : | Sale/ Recovery of asset |

IV. Details of assets given under operating lease are as under :

(INR Lakhs)

| Particulars | 31-Mar-24 | | | | |
|---------------------------|---------------------|---------------|------------|------------------|---------------------|
| | Plant and Machinery | Freehold Land | Buildings | Office Equipment | Furniture & Fixture |
| Gross block | 4,417 | 296 | 1,412 | 28 | 5 |
| Accumulated depreciation | 3,578 | - | 428 | 27 | 4 |
| Net block | 839 | 296 | 984 | 1 | 1 |
| Depreciation for the year | 233 | - | 49 | 3 | - |

(INR Lakhs)

| Particulars | 31-Mar-23 | | | | |
|---------------------------|---------------------|---------------|--------------|------------------|---------------------|
| | Plant and Machinery | Freehold Land | Buildings | Office Equipment | Furniture & Fixture |
| Gross block | 4,420 | 296 | 1,412 | 30 | 5 |
| Accumulated depreciation | 3,267 | - | 379 | 26 | 4 |
| Net block | 1,153 | 296 | 1,033 | 4 | 1 |
| Depreciation for the year | 290 | - | 52 | 3 | - |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

V. Capital work in progress:

Capital work in progress as at March 31, 2024 comprises expenditure mainly for the Building and Plant and Machinery in course of its construction/ installation. Total amount of Capital work in progress is INR 1,834 lakhs (Previous year: INR 3,581 lakhs).

The Group accounts for capitalization of property, plant and equipment to the extent applicable through capital work in progress and therefore the movement in capital work-in-progress is the difference between closing and opening balance of capital work-in-progress as adjusted in additions to property, plant and equipment. During the year ended March 31, 2024, CWIP of INR 4,099 Lakhs has been reclassified to Investment Property (refer note 4)

Note 4 : Investment Property

(INR Lakhs)

| Particulars | Amount |
|--|---------------|
| Cost | |
| As at April 1, 2022 | 57,391 |
| Add: Additions | 6,829 |
| Less : Reclassification to non current assets held for sale (refer Note II below) | 4,778 |
| Less : Disposals | 11,350 |
| As at March 31, 2023 | 48,092 |
| Add: Additions | 5,373 |
| Less : Reclassification to non current assets held for sale (refer Note II below) | 10,088 |
| Add : Reclassification from Capital work in progress to Investment property (refer note 3) | 4,099 |
| Less : Disposals | 3,073 |
| As at March 31, 2024 | 44,403 |
| Accumulated depreciation and provision for impairment | |
| As at April 1, 2022 | 10,286 |
| Depreciation (refer note 28) | 1,089 |
| Net Reversal of impairment provision (refer Note I below) | (555) |
| Less : Reclassification to non current assets held for sale (refer Note II below) | 191 |
| Less : Disposals | 1,135 |
| As at March 31, 2023 | 9,494 |
| Depreciation (refer note 28) | 763 |
| Net Reversal of impairment provision (refer Note I below) | (432) |
| Less : Reclassification to non current assets held for sale (refer Note II below) | 697 |
| Less : Disposals | 419 |
| As at March 31, 2024 | 8,709 |
| Net Block | |
| As at March 31, 2024 | 35,694 |
| As at March 31, 2023 | 38,598 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 4 : Investment Property (Cont'd)

Information regarding income and expenditure of investment property (excluding profit/ (loss) on sale of investment and provision for impairment of properties)

| Particulars | (INR Lakhs) | |
|---|-------------|-------------|
| | 31-Mar-24 | 31-Mar-23 |
| Rental income derived from investment properties | 119 | 117 |
| Direct operating expenses (including repairs and maintenance) generating rental income | 3 | 4 |
| Direct operating expenses (including repairs and maintenance) that did not generate rental income | 139 | 198 |
| Loss arising from investment properties before depreciation and indirect expenses | (23) | (85) |

The management has determined that the investment properties consist of two classes of assets - residential and commercial- based on the nature, characteristics and risks of each property.

As at March 31, 2024 and March 31, 2023, the fair values of the properties are INR 45,277 Lakhs and INR 45,760 Lakhs respectively. These valuations are based on valuations performed by a registered independent valuer who is a specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied. The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II.

The group has no restrictions on the realisability of its investment properties. The fair values of the fully constructed investment properties held by the Company in Lavasa Corporation Limited are not reliably measurable on a continuing basis. The market for comparable properties is inactive and alternative reliable measurements of fair value are not available.

There are contractual obligations of INR 3,264 lakhs as on March 31, 2024 (Previous Year: INR 2,695 lakhs) to purchase investment properties whereas there are no contractual obligations to construct or develop investment properties or for repairs and enhancements.

Note I: Additional information for which provision for impairment loss/ (provision reversal for impairment) has been recognized are as under:

- 1) Nature of asset: Investment Properties
- 2) Net Reversal of impairment provision : INR 432 lakhs (Previous Year: INR 555 lakhs)
- 3) Reason for Provision for impairment/ (Reversal of impairment): Fair value being recoverable amount was determined for disclosure requirement. The same is being compared with the carrying amount for impairment assessment. Where recoverable amount is higher than the carrying amount, the reversal of impairment is being considered to the extent of previous impairment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note II : Reclassification to non current assets held for sale (refer note 6A) during the year:

| Particulars | 31-Mar-24 | 31-Mar-23 |
|--------------------------------|--------------|--------------|
| Cost | 10,088 | 4,778 |
| Less: Accumulated Depreciation | 697 | 191 |
| Total | 9,391 | 4,587 |

(INR Lakhs)

Note 5 : Goodwill, Other Intangible assets and Intangible assets under development

| Particulars | Goodwill (refer note 6) | Other Intangible assets | | | | | | | | | | Total | |
|---|-------------------------|-------------------------|---------------------|-------------------|--------------|-----------------------|------------------|---------------------------|-----------------------|-----|---|-------|--------|
| | | Technology/ Database | Website development | Software licenses | License fees | Customer relationship | Non compete fees | Brand - Indefinite life # | Brand - Definite life | | | | |
| Cost or Valuation | | | | | | | | | | | | | |
| As at April 1, 2022 | 20,006 | 134 | 354 | 6,586 | 68,034 | 458 | 6 | 3,371 | 195 | | | | 79,138 |
| Additions | - | - | - | 401 | - | - | - | - | - | - | - | - | 401 |
| Less: Disposals/ Adjustments | - | - | - | 2,393 | - | - | - | - | - | - | - | - | 2,393 |
| As at March 31, 2023 | 20,006 | 134 | 354 | 4,594 | 68,034 | 458 | 6 | 3,371 | 195 | | | | 77,146 |
| Additions | - | - | - | 319 | - | - | - | - | - | - | - | - | 319 |
| Less: Disposals/ Adjustments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2024 | 20,006 | 134 | 354 | 4,913 | 68,034 | 458 | 6 | 3,371 | 195 | | | | 77,465 |
| Accumulated amortization/ Impairment | | | | | | | | | | | | | |
| As at April 1, 2022 | 19,465 | 68 | 281 | 6,444 | 46,001 | 222 | - | 75 | 26 | | | | 53,117 |
| Charge for the year (refer note 27) | - | 45 | 2 | 398 | 2,527 | 19 | - | - | 20 | | | | 3,011 |
| Less: Disposals/ Adjustment | - | - | - | 2,389 | - | - | - | - | - | - | - | - | 2,389 |
| As at March 31, 2023 | 19,465 | 113 | 283 | 4,453 | 48,528 | 241 | - | 75 | 46 | | | | 53,739 |
| Charge for the year (refer note 27) | - | 20 | 1 | 325 | 2,299 | 19 | - | - | 20 | | | | 2,685 |
| Impairment charge (refer note 29) | - | - | - | - | 5,471 | - | - | - | - | 762 | | | 6,233 |
| As at March 31, 2024 | 19,465 | 134 | 284 | 4,778 | 56,298 | 260 | - | 837 | 66 | | | | 62,658 |
| Net Block | | | | | | | | | | | | | |
| As at March 31, 2024 | 541 | - | 70 | 135 | 11,736 | 198 | 6 | 2,534 | 129 | | | | 14,808 |
| As at March 31, 2023 | 541 | 20 | 71 | 141 | 19,506 | 217 | 6 | 3,296 | 149 | | | | 23,407 |

(INR Lakhs)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 5 : Goodwill, Other Intangible assets and Intangible assets under development (Cont'd)

| Particulars | (INR Lakhs) | |
|-------------------------------------|---------------|---------------|
| | 31-Mar-24 | 31-Mar-23 |
| Intangible assets | 14,808 | 23,407 |
| Intangible assets under development | 15 | 73 |
| Total | 14,823 | 23,480 |

(a) In the year ended March 31, 2016; the Company had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and other Hindi publication related trademarks from its parent company HT Media Limited. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the Brand is expected to generate net cash inflows for the Company. Hence, the Brand is regarded by Management as having an indefinite useful life.

(b) In the year ended March 31, 2020; the Company had acquired Radio One brand as part of acquisition of NMW Group. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the Brand is expected to generate net cash inflows for the Company. Hence, the Brand is regarded by Management as having an indefinite useful life.

For impairment assessment refer Note 29.

Note 6 : Impairment testing of goodwill

Goodwill pertaining to acquisition of Mosaic Media (reported under digital segment) has been tested for impairment as below:

For the purposes of impairment testing, goodwill is allocated to the Cash Generating Units (CGU) pertaining to Mosaic Media digital business:

| Intangible assets | (INR Lakhs) | |
|-------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Goodwill | 541 | 541 |

For the purposes of impairment testing, goodwill is allocated to the Cash Generating Units (CGU) pertaining to Mosaic Media digital business. The recoverable amount of the CGU is INR 2,897 Lakhs (Previous year: INR 2,873 lakhs). It is based on Fair value/Enterprise Value basis the Level III approach using discount rate of 18% (Previous year:18%) and terminal value growth rate of 4% (Previous year:4%). The same is compared with Net assets value including Goodwill and no impairment of Goodwill was observed.

Note 6A : Non-current assets held for sale

| Particulars | (INR Lakhs) | |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Land Freehold [Reclassification from Property, Plant and Equipment] | 68 | 68 |
| Buildings [Reclassification from Property, Plant and Equipment] | 161 | 185 |
| Leasehold Land [Reclassification from Right-of-use asset] | - | 623 |
| Buildings [Reclassification from Investment Property] | 9,655 | 4,587 |
| Total | 9,884 | 5,463 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 6A : Non-current assets held for sale (Cont'd)

As at September 30, 2020, certain Land and Building was classified as "Non-current assets held for sale" due to outsourcing of printing work at certain units. As at March 31, 2024, the company is able to dispose of substantial Land and Building and the Company remains committed to its plan to sell the balance. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. Impairment of INR 23 Lakhs has been recognised during year ended March 31, 2024 (Previous year INR 12 Lakhs).

As at March 31, 2023, certain Leasehold Land was re-classified from "Right-of-use assets" to "Non-current assets held for sale" being held for sale. During the year ended March 31, 2024, the company is able to dispose off the same in entirety. No impairment has been recognised during year ended March 31, 2024 and March 31, 2023.

"As at March 31, 2023, certain Land and Building was re-classified from "Investment Property" to "Non-current assets held for sale" being held for sale. During the year ended March 31, 2024, the company is able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has been recognised during year ended March 31, 2024 and March 31, 2023.

Further, during year ended March 31, 2024, certain additional Investment Property has been re-classified from "Investment Property" to "Non-current assets held for sale" being held for sale. Disposal is expected within one year of classification as held for sale. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has been recognised during year ended March 31, 2024.

"Non-current assets held for sale relating to property, plant and equipment" and "Non-current assets held for sale relating to Right-of-use asset" are being presented as part of "Printing and publishing of newspaper and periodicals segment" as part of Segment information in accordance with Ind AS 108 Operating Segments. "Non-current assets held for sale relating to investment property" are being presented as part of "Unallocated segment" as part of Segment information in accordance with Ind AS 108 Operating Segments.

Note 7A : Investment in Joint venture under equity method of accounting (in relation to joint venture)

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Unquoted | | |
| Investment in Joint venture under equity method of accounting | | |
| HT Content Studio LLP * | - | 366 |
| (99.99% profit sharing ratio) (in form of capital contribution) | | |
| * INR less than 50,000/- has been rounded off to Nil. | - | 366 |

As at March 31, 2024, the Group has outstanding investment of INR 581 Lakhs (As at March 31, 2023: INR 1,000 Lakhs) in HT Content Studio LLP. Also refer note 34A.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 7B : Investments

(INR Lakhs)

| Particulars | Non-Current | | Current | |
|---|----------------|-----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| (A) Investment at fair value through profit and loss | | | | |
| Unquoted | | | | |
| Investment in venture capital funds | 9,642 | 12,661 | - | - |
| Investment in equity instruments and warrants | 3,821 | 2,889 | 1 | 140 |
| Investment in preference shares | 5,233 | 9,473 | 509 | 1,090 |
| Investment in debt instruments | 8,500 | 196 | - | - |
| Quoted | | | | |
| Investment in equity instruments and warrants | 6 | 4 | 2,013 | 825 |
| Investment in mutual funds and fixed maturity plans* | 31,837 | 67,145 | 89,755 | 59,473 |
| Investment in market linked debentures and Perpetual Bonds | 10,749 | 15,540 | 5,566 | 3,340 |
| Total investment at fair value through profit and loss (A) | 69,788 | 1,07,908 | 97,844 | 64,868 |
| (B) Investment at fair value through other comprehensive income | | | | |
| Unquoted | | | | |
| Investment in equity instruments and warrants | | | | |
| - Jasper Infotech Private Limited 22.85 Lakhs (Previous year 22.85 Lakhs) equity shares of Rs. 1 each fully paid up | 1,111 | 1,739 | - | - |
| - Oravel Stays Private Limited 50 Lakhs (Previous year 50 Lakhs) equity shares of Rs. 1 each fully paid up | 1,923 | 1,887 | - | - |
| - One Mobikwik Systems Limited 7.2 Lakhs (Previous year 7.2 Lakhs) equity shares of Rs. 2 each fully paid up | 4,575 | 4,199 | - | - |
| - Andrunil Technologies Pvt Ltd 3.5 Lakhs (Previous year 3.5 Lakhs) equity shares of Rs. 1 each fully paid up | 1,924 | 1,852 | - | - |
| - Sanjeevani Dairy Private Limited 0.4 Lakhs (Previous year 0.4 Lakhs) equity shares of Rs. 10 each fully paid up | 439 | 789 | - | - |
| Quoted | | | | |
| Investment in fellow subsidiary | | | | |
| Digicontent Limited (refer note 45) 1.65 lakhs (Previous Year: 1.65 Lakhs) equity shares of INR 2 each fully paid up | 35 | 26 | - | - |
| Total investment at fair value through other comprehensive income | 10,007 | 10,492 | - | - |
| Total investments (A+B) | 79,795 | 1,18,400 | 97,844 | 64,868 |
| Aggregate book value of quoted investments | 42,627 | 82,715 | 97,334 | 63,638 |
| Aggregate market value of quoted investments | 42,627 | 82,715 | 97,334 | 63,638 |
| Aggregate value of unquoted investments | 37,168 | 35,685 | 510 | 1,230 |

* INR 34,597 Lakhs (Fair value) of mutual fund (Original cost: INR 29,353 Lakhs) are pledged in favour of banks against borrowings in F.Y. 23-24 (F.Y. 22-23 - Fair value : INR 32,413 Lakhs & Original Cost : INR 29,921 Lakhs).

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 7C : Loans

(INR Lakhs)

| Particulars | Non-Current | | Current | |
|---|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Loans carried at amortised cost | | | | |
| - Inter-corporate deposits (refer note 38A) | 8,850 | 7,477 | - | 296 |
| - Loan to employee stock option trusts | 86 | 97 | - | - |
| Total | 8,936 | 7,574 | - | 296 |
| Allowances for bad and doubtful loans | - | - | - | - |
| Net | 8,936 | 7,574 | - | 296 |

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Secured, considered good | - | - |
| Unsecured, considered good | 8,936 | 7,870 |
| Loans Receivables which have significant increase in credit risk | - | - |
| Loans Receivables – credit impaired | - | - |
| Total | 8,936 | 7,870 |
| Allowances for bad and doubtful loans | - | - |
| Net | 8,936 | 7,870 |

Note 8 : Other Financial Assets

(INR Lakhs)

| Particulars | Non-Current | | Current | |
|---|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| (A) Other Financial Assets at amortised cost | | | | |
| Balance with banks : | | | | |
| - Margin money (held as security)* | 3,621 | 329 | 192 | - |
| Lease receivable** | 727 | 896 | 265 | 265 |
| Other receivables {includes receivable from related party INR 316 lakhs (Previous Year: INR 444 lakhs)} (refer note 38A) | - | - | 485 | 554 |
| Security deposit {includes receivable from holding company INR 3,304 Lakhs (Previous Year: INR 3,304 Lakhs)} (refer note 38A) | 5,037 | 3,886 | 7 | 12 |
| Total other financial assets at amortised cost | 9,385 | 5,111 | 949 | 831 |
| (B) Other financial assets at fair value through other comprehensive income | | | | |
| Derivatives at fair value through other comprehensive income @ | | | | |
| - Forex derivative contracts | - | - | - | 124 |
| - Interest rate swap derivative contract | - | - | - | 5 |
| Total other financial assets at fair value through other comprehensive income | - | - | - | 129 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 8 : Other Financial Assets (Cont'd)

(INR Lakhs)

| Particulars | Non-Current | | Current | |
|---|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| (C) Other financial assets at fair value through profit and loss account | | | | |
| - Forex derivative contracts | | | 3 | |
| Total other financial assets at fair value through profit and loss account | - | - | 3 | - |
| Total other financial assets (A)+(B)+ (C) | 9,385 | 5,111 | 952 | 960 |

* Represents deposit receipts pledged with banks and held as margin money.

** Represents present value of minimum lease rentals receivable in respect of assets given on finance lease to the Holding Company (refer note 38A).

@ Represents derivative instruments at fair value through other comprehensive income and reflect the positive change in fair value of those foreign exchange option contracts and interest rate swaps that are designated in hedge relationships.

Break up of financial assets carried at amortised cost:

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Trade receivables (refer note 12A) | 38,165 | 35,839 |
| Cash and cash equivalents (refer note 12B) | 8,128 | 6,670 |
| Bank balance other than mentioned above (refer note 12C) | 4,508 | 4,108 |
| Loans (refer note 7C) | 8,936 | 7,870 |
| Other financial assets (refer note 8) | 10,334 | 5,942 |
| Total | 70,071 | 60,429 |

Note 9 : Other current & non-current assets

(INR Lakhs)

| Particulars | Non-Current | | Current | |
|---|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Capital advances | 455 | 637 | - | - |
| Advances other than capital advances | | | | |
| Prepaid expenses* (after offsetting lease liability of INR 1,021 lakhs (Previous year: INR 851 lakhs)) # | 384 | 352 | 1,201 | 1,512 |
| Advance given (net of provision) {includes receivable from related party INR 228 lakhs (Previous Year: INR 123 lakhs)} (refer note 38A) | - | - | 1,537 | 1,405 |
| Balance with statutory/government authorities | 99 | 36 | 14,618 | 12,100 |
| Deferred premium call spread | 75 | - | - | 40 |
| Total | 1,013 | 1,025 | 17,356 | 15,057 |

Includes prepaid expenses pertaining to related parties INR 732 lakhs (Previous Year: INR 732 lakhs) (refer note 38 A)

* Includes un-amortised expenses pertaining to OTT play amounting INR 58 Lakhs (Previous year: INR 135 Lakhs)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 10 : Non-current tax assets (net)

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------------------|----------------|----------------|
| Non- current tax assets (net) | 3,740 | 4,354 |
| Total | 3,740 | 4,354 |
| Non-current | 3,740 | 4,354 |

Note 11 : Inventories

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Raw materials [includes stock in transit - INR 2,522 lakhs, Previous year - INR 672 lakhs] | 13,225 | 11,156 |
| IP Film Right | 115 | - |
| Work- in- progress | 3 | 6 |
| Stores and spares | 4,181 | 4,469 |
| Scrap and waste papers | 63 | 37 |
| Finished stock | 11 | 8 |
| Total inventories | 17,598 | 15,676 |

Note 12A : Trade Receivables

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Trade receivables | 37,552 | 35,475 |
| Receivables from related parties (refer note 38A) | 292 | 39 |
| Unbilled receivables | 321 | 325 |
| Total | 38,165 | 35,839 |

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Considered good – Secured | 1,446 | 1,584 |
| Considered good – Unsecured | 44,917 | 43,554 |
| Trade Receivables which have significant increase in credit risk | - | - |
| Trade Receivables – credit impaired | 332 | 327 |
| Total | 46,695 | 45,465 |
| Loss allowance for bad and doubtful receivables | 8,530 | 9,626 |
| Net Receivable | 38,165 | 35,839 |

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

Trade receivables are non interest bearing and credit period generally falls in the range of 30 to 60 days terms.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 12A : Trade Receivables (Cont'd)

Trade receivables ageing schedule as on March 31, 2024

(INR Lakhs)

| Particulars | Unbilled | Not Due | Outstanding for following periods from the due date | | | | | Total |
|--|------------|---------------|---|------------------|--------------|--------------|-------------------|---------------|
| | | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 321 | 16,394 | 10,437 | 5,019 | 3,351 | 2,200 | 6,940 | 44,662 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables – considered good | - | - | 7 | 19 | 161 | 259 | 1,255 | 1,701 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | 1 | 4 | 327 | 332 |
| Total | 321 | 16,394 | 10,444 | 5,038 | 3,513 | 2,463 | 8,522 | 46,695 |
| Less: Loss allowance for bad and doubtful receivables | - | - | 45 | 264 | 595 | 934 | 6,692 | 8,530 |
| Net Receivable | 321 | 16,394 | 10,399 | 4,774 | 2,918 | 1,529 | 1,830 | 38,165 |

Trade receivables ageing schedule as on March 31, 2023

(INR Lakhs)

| Particulars | Unbilled | Not Due | Outstanding for following periods from the due date | | | | | Total |
|--|------------|--------------|---|------------------|--------------|--------------|-------------------|---------------|
| | | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 325 | 6,998 | 20,289 | 4,676 | 3,532 | 2,616 | 4,903 | 43,339 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables – considered good | - | 6 | 18 | 22 | 74 | 369 | 1,310 | 1,799 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | 48 | 279 | 327 |
| Total | 325 | 7,004 | 20,307 | 4,698 | 3,606 | 3,033 | 6,492 | 45,465 |
| Less: Loss allowance for bad and doubtful receivables | - | - | 661 | 925 | 1,240 | 1,726 | 5,074 | 9,626 |
| Net Receivable | 325 | 7,004 | 19,646 | 3,773 | 2,366 | 1,307 | 1,418 | 35,839 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 12B : Cash and cash equivalents

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Balance with banks : | | |
| - On current accounts | 4,486 | 1,785 |
| - Deposits with original maturity of less than three months * | 384 | 2,181 |
| Cheques/drafts on hand | 3,164 | 2,619 |
| Cash on hand | 94 | 85 |
| Total | 8,128 | 6,670 |

* Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

The Group has pledged a part of its short-term deposits to fulfill collateral requirements (refer note 16A).

Note 12C : Other bank balances

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Other bank balances | | |
| - Deposits with original maturity of three months or more than three months but upto 12 months* | 4,503 | 4,085 |
| - Unclaimed dividend account [^] | 5 | 23 |
| Total | 4,508 | 4,108 |

*Includes deposit receipts pledged with banks against overdraft facility for INR 4,287 lakhs (Previous Year: 4,010 lakhs) and as margin money of INR 77 lakhs (Previous Year: INR 65 lakhs).

[^]These balances are not available for use by the Group as they represent corresponding unclaimed dividend liabilities.

Note 13 : Share Capital

Authorised Share Capital

| Particulars | Number of shares | Amount (INR Lakhs) |
|--------------------------|---------------------|-----------------------|
| At April 1, 2022 | 36,25,00,000 | 7,250 |
| Changes during the year | - | - |
| At March 31, 2023 | 36,25,00,000 | 7,250 |
| Changes during the year | - | - |
| At March 31, 2024 | 36,25,00,000 | 7,250 |

Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 13 : Share Capital (Cont'd)

Issued and subscribed capital

| Equity shares of INR 2 each issued, subscribed and fully paid | Number of shares | Amount (INR Lakhs) |
|---|------------------|-----------------------|
| At April 1, 2022 | 23,27,48,314 | 4,655 |
| Changes during the year | - | - |
| At March 31, 2023 | 23,27,48,314 | 4,655 |
| Changes during the year | - | - |
| At March 31, 2024 | 23,27,48,314 | 4,655 |

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

| Particulars | March 31, 2024 | | March 31, 2023 | |
|---|---------------------|--------------------|---------------------|--------------------|
| | Number of shares | Amount (INR Lakhs) | Number of shares | Amount (INR Lakhs) |
| Shares outstanding at the beginning of the year | 23,27,48,314 | 4,655 | 23,27,48,314 | 4,655 |
| Shares Issued during the year | - | - | - | - |
| Shares outstanding at the end of the year | 23,27,48,314 | 4,655 | 23,27,48,314 | 4,655 |
| Elimination on account of equity shares held by HT Media Employee Welfare Trust (Treasury shares) (refer note 45) | 14,53,107 | 29 | 14,98,514 | 30 |
| Shares net of elimination on account of HT Media Employee Welfare Trust | 23,12,95,207 | 4,626 | 23,12,49,800 | 4,625 |

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

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

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| The Hindustan Times Limited, the holding company | | |
| 1,617.77 lakhs (previous year 1,617.77 lakhs) equity shares of INR 2 each fully paid | 3,236 | 3,236 |

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

(INR Lakhs)

| Particulars | March 31, 2024 | | March 31, 2023 | |
|--|------------------|------------------------------|------------------|------------------------------|
| | Number of shares | % holding in the No in class | Number of shares | % holding in the No in class |
| Equity shares of INR 2 each fully paid | | | | |
| The Hindustan Times Limited, the holding company | 16,17,77,090 | 69.94% | 16,17,77,090 | 69.96% |

As per records of the Parent 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 13 : Share Capital (Cont'd)

Shares reserved for issue under employee stock options

For details of equity shares reserved for the issue under employee stock options (ESOP) of the Group refer note 36

Shareholding of Promoters as below:

As at 31 March 2024

| S. No | 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 | % Increase during the year |
|-------|-----------------------------|--|------------------------|--------------------------------------|-------------------|----------------------------|
| 1 | The Hindustan Times Limited | 16,17,77,090 | - | 16,17,77,090 | 69.94% | 0.00% |
| 2 | Shobhana Bhartia | 1 | - | 1 | 0.00% | 0.00% |
| 3 | Priyavrat Bhartia | 1 | - | 1 | 0.00% | 0.00% |
| 4 | Shamit Bhartia | 1 | - | 1 | 0.00% | 0.00% |
| | Total | 16,17,77,093 | - | 16,17,77,093 | 69.94% | 0.00% |

As at 31 March 2023

| S. No | 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 | % Increase during the year |
|-------|-----------------------------|--|------------------------|--------------------------------------|-------------------|----------------------------|
| 1 | The Hindustan Times Limited | 16,17,77,090 | - | 16,17,77,090 | 69.96% | 0.00% |
| 2 | Shobhana Bhartia | 1 | - | 1 | 0.00% | 0.00% |
| 3 | Priyavrat Bhartia | 1 | - | 1 | 0.00% | 0.00% |
| 4 | Shamit Bhartia | 1 | - | 1 | 0.00% | 0.00% |
| | Total | 16,17,77,093 | - | 16,17,77,093 | 69.96% | 0.00% |

Note 14 : Other equity (Net of non controlling interest)

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------------------|-----------------|-----------------|
| Securities premium | 49,974 | 49,935 |
| Capital redemption reserve | 2,045 | 2,045 |
| Capital reserve | 8,903 | 8,903 |
| General reserve | 7,300 | 7,292 |
| Retained earnings | 1,07,169 | 1,15,329 |
| Foreign currency translation reserve | 280 | 276 |
| Cash flow hedging reserve | (28) | 14 |
| Cost of hedging reserve | - | - |
| Share-based payment reserve | 46 | 77 |
| FVTOCI reserve | (8,904) | (8,545) |
| Total | 1,66,785 | 1,75,326 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 14 : Other equity (Net of non controlling interest) (Cont'd)

Securities premium*

(INR Lakhs)

| Particulars | Amount |
|--|--------|
| At April 1, 2022 | 49,935 |
| Changes during the year | - |
| At March 31, 2023 | 49,935 |
| Adjustment on account of equity shares held by HT Media employee welfare trust** | 39 |
| At March 31, 2024 | 49,974 |

*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.

**In relation to transfer of shares held by HT Media Employee Welfare trust on account of options exercised by employees during the year leading to conversion of treasury shares into normal shares.

Capital redemption reserve

(INR Lakhs)

| Particulars | Amount |
|-------------------------|--------|
| At April 1, 2022 | 2,045 |
| Changes during the year | - |
| At March 31, 2023 | 2,045 |
| Changes during the year | - |
| At March 31, 2024 | 2,045 |

- (i) During the year 2006-07, amount of INR 2,000 lakhs had been transferred from profit and loss account to Capital Redemption Reserve on account of redemption of 2,000,000 1% Non-cumulative Redeemable preference shares of INR 100/- each on September 16, 2006.
- (ii) The Board of Directors at their meeting held on May 14, 2013, approved buy-back of fully paid-up equity shares of the Company having a face value of INR 2/-, from the existing shareholders / beneficial owners, other than the promoters/ persons who are in control of the Company, from the open market through stock exchanges, at a price not exceeding INR 110/- per equity share payable in cash, for an aggregate amount not exceeding INR 2,500 lakhs. The Buy back Scheme envisaged the Buy Back of Shares of minimum of 5,68,182 equity shares and a maximum of 22,72,727 equity shares. Pursuant to above, during the year ended March 31, 2014, the Company has bought and extinguished 22,72,727 equity shares of INR 2/- each. The shares extinguished had been bought for an aggregate consideration of INR 1,881 lakhs. The excess of aggregate consideration paid for Buy-Back over the face value of shares so bought back and extinguished, amounting to INR 1,835 lakhs, was adjusted against the Share Premium Account. Further an amount of INR 45 Lakhs (equivalent to nominal value of shares bought back) had been transferred to Capital Redemption Reserve from General Reserves.

Capital reserve

(INR Lakhs)

| Particulars | Amount |
|-------------------------------|--------|
| At April 1, 2022 [^] | 8,903 |
| Changes during the year | - |
| At March 31, 2023 | 8,903 |
| Changes during the year | - |
| At March 31, 2024 | 8,903 |

[^] Origination of INR 6,995 Lakhs is in relation to common control acquisition and INR 1,427 lakhs is in relation to demerger of business and INR 417 lakhs on account of redemption of preference shares.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 14 : Other equity (Net of non controlling interest) (Cont'd)

General reserve

(INR Lakhs)

| Particulars | Amount |
|--|--------|
| At April 1, 2022 | 7,292 |
| Changes during the year | - |
| At March 31, 2023 | 7,292 |
| Changes during the year (Refer Note below) | 8 |
| At March 31, 2024 | 7,300 |

Note:

(INR Lakhs)

| Particulars | March 31, 2024 |
|--|----------------|
| Being an equity transaction in relation to transfer of shares held by HT Media Employee Welfare trust on account of options exercised by employees | (25) |
| Transferred from share based payments reserve to General Reserve on account of expiry/ forfeiture of options. | 33 |
| | 8 |

Share-based payment reserve (refer note 36)

(INR Lakhs)

| Particulars | Amount |
|--|--------|
| At April 1, 2022 | 70 |
| Changes during the year (Refer Note below) | 7 |
| At March 31, 2023 | 77 |
| Changes during the year (Refer Note below) | (31) |
| At March 31, 2024 | 46 |

Note:

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| In relation to options vested during the year | 1 | 8 |
| Towards fair value of options exercised during the year adjusted against investment held by HT Media Employee Welfare Trust. | (5) | - |
| Transferred from share based payments reserve to General Reserve on account of forfeiture of vested options | (8) | - |
| On account of forfeiture of unvested options | (19) | (1) |
| | (31) | 7 |

The Group has share option schemes under which options to subscribe for the Group's shares have been granted to certain executives and senior employees.

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 14 : Other equity (Net of non controlling interest) (Cont'd)

Retained earnings @

| | (INR Lakhs) |
|--|-----------------|
| Particulars | Amount |
| At April 1, 2022 | 1,38,058 |
| Net loss for the year | (22,729) |
| Items of other comprehensive income (OCI) recognised directly in retained earnings | |
| - Remeasurement on defined benefit plans, net of tax | - |
| At March 31, 2023 | 1,15,329 |
| Net loss for the year | (8,060) |
| Items of other comprehensive income recognised directly in retained earnings | |
| - Remeasurement on defined benefit plans, net of tax | (100) |
| At March 31, 2024 | 1,07,169 |

Foreign currency translation reserve [refer note 2.3(e)] @

| | (INR Lakhs) |
|---|-------------|
| Particulars | Amount |
| At April 1, 2022 | 176 |
| Credit for the year through OCI | 54 |
| Changes during the year (refer note 50) | 46 |
| At March 31, 2023 | 276 |
| Credit for the year through OCI | 4 |
| At March 31, 2024 | 280 |

Cash flow hedging reserve (Also refer note 40) @

| | (INR Lakhs) |
|--|-------------|
| Particulars | Amount |
| At April 1, 2022 | (7) |
| Changes in intrinsic value of foreign currency options | (141) |
| Changes in fair value of interest rate swaps | 28 |
| Tax impact | (7) |
| Amounts reclassified to profit or loss | 141 |
| At March 31, 2023 | 14 |
| Changes in intrinsic value of foreign currency options | (92) |
| Changes in fair value of derivative instruments | (28) |
| Changes in fair value of interest rate swaps | (4) |
| Tax impact | 9 |
| Amounts reclassified to profit or loss | 84 |
| Adjustment through Deferred Tax on closure of Hedge Accounting | (11) |
| At March 31, 2024 | (28) |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 14: Other equity (Net of non controlling interest) (Cont'd)

Cost of hedging reserve (Also refer note 40) @

(INR Lakhs)

| Particulars | Amount |
|---|--------|
| At April 1, 2022 | (24) |
| Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts | (2) |
| Amount reclassified from cost of hedging reserve to profit or loss | 34 |
| Tax impact | (8) |
| At March 31, 2023 | - |
| Amount reclassified from cost of hedging reserve to profit or loss | 3 |
| Adjustment through Deferred Tax on closure of Hedge Accounting | (3) |
| At March 31, 2024 | - |

@ The disaggregation of changes in OCI by each type of reserves in equity is disclosed in Note 31.

The effective portion of gains and loss on hedging instruments in a cash flow hedge

FVTOCI reserve

(INR Lakhs)

| Particulars | Amount |
|--------------------------|---------|
| At April 1, 2022 | (2,708) |
| Changes during the year* | (5,837) |
| At March 31, 2023 | (8,545) |
| Changes during the year* | (359) |
| At March 31, 2024 | (8,904) |

*In relation to fair value movement of investment classified at FVTOCI.

Note 15: Dividend

The Company has neither declared nor paid any dividend during the current and previous year as per the Section 123 of the Companies Act, 2013

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 16A : Borrowings (at amortised cost)

(INR Lakhs)

| Particulars | Effective Interest Rate | Maturity | March 31, 2024 | March 31, 2023 |
|---|-------------------------|-----------------|----------------|----------------|
| Non-current borrowings | | | | |
| Secured | | | | |
| ECB from bank | Refer note I | Refer note I | - | 1,030 |
| FCNR loan from bank | Refer note II | Refer note II | 14,088 | - |
| Rupee term loan from bank | Refer note III | Refer note III | 3,868 | 10,961 |
| Non Convertible debentures | Refer note IV | Refer note IV | 3,247 | 6,494 |
| Unsecured | | | | |
| Inter-corporate deposit (refer note 38A) | Refer note V | Refer note V | 224 | 204 |
| Total non-current borrowings | | | 21,427 | 18,689 |
| Less : Amount clubbed under "current borrowings" (Current maturities of long term borrowing) | | | 11,886 | 11,442 |
| Net non-current borrowings | | | 9,541 | 7,247 |
| Current borrowings | | | | |
| Secured | | | | |
| Cash credit/ Overdraft from banks | Refer note VI | Refer note VI | 1,337 | 3,006 |
| Term loan from banks | Refer note VII | Refer note VII | 4,519 | 12,538 |
| Unsecured | | | | |
| Buyer's credit from bank | Refer note VIII | Refer note VIII | 5,268 | 2,562 |
| FCNR loan from bank | Refer note IX | Refer note IX | 8,782 | 11,886 |
| Term loan from banks | Refer note X | Refer note X | 15,526 | 22,300 |
| Commercial papers from bank | Refer note XI | Refer note XI | 17,282 | - |
| | | | 52,714 | 52,292 |
| Add : Current maturities of long term borrowings | | | 11,886 | 11,442 |
| Net current borrowings | | | 64,600 | 63,734 |
| Aggregate secured loans | | | 27,059 | 34,029 |
| Aggregate unsecured loans | | | 47,082 | 36,952 |

Note I - External Commercial Borrowing (ECB) from bank (secured)

External commercial borrowing of USD 100 Lakhs from Bank carries interest @USD 3 months Libor + 0.65% spread p.a. This has been fully repaid in FY 23-24.

Note II- FCNR loan from bank (secured)

- FCNR loan of USD equivalent to INR 10,000 lakhs from bank carries interest @ 6.70% p.a. The loan is repayable in 10 Quarterly equal installments starting from March' 2024.
- FCNR loan of USD (swapped to CHF) equivalent to INR 5,000 lakhs from bank carries interest @ 4.85% p.a. The loan is repayable in 10 Quarterly equal installments starting from August' 2024.

The above loans are secured by

- Mortgage of certain properties of the company;
- Pledge of Debt Mutual Funds.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 16A : Borrowings (at amortised cost) (Cont'd)

Note III- Rupee term loan (RTL) from banks (secured)

1. RTL loan of INR 10,000 lakhs from bank carries interest @ 5.95% p.a. The loan is repayable in five semi annual equal installments of INR 2,000 lakhs starting from March 26, 2022. The loan is secured by

- 2nd charge on Moveable Fixed Assets of the company;

- Mortgage of certain properties of the company;

- Pledge of Debt Mutual Funds.

The above loan has been repaid in FY 23-24.

2. RTL loan of INR 10,000 lakhs from bank carries interest @ 5.75% p.a. The loan is repayable in 13 Quarterly equal installments of INR 769 lakhs starting from June 28, 2022. The loan is secured by exclusive charge by way of Equitable mortgage on certain property of the company. Outstanding amount as at March 31, 2024 is INR 3,868 Lakhs.

Note IV- Non convertible debentures (secured)

- INR 9,600 was raised through issuance of Non Convertible debentures in December 2021. It carries interest @ 5.95% p.a., originally issues at 5.70% p.a. (Payable Annually). This is repayable in 3 annual equal installments of INR 3,200 lakhs starting from December 31, 2022. The loan is secured by 1st charge on Moveable Fixed Assets of Company.

Note V- Inter-corporate deposit

Inter corporate deposits of Rs. 200 lakhs was drawn from HT Digital Streams Limited (Fellow subsidiary) at an interest of 10.50 % p.a. compounded annually and repayable within 60 months from drawdown date.

Note VI- Cash credit/ Overdraft from banks (secured)

Outstanding Cash Credit/ Overdraft from Bank was drawn @ 7.60% to 7.85% p.a. and is payable on demand. The loan is secured by Lien on Fixed Deposits.

Note VII- Term loan from banks (secured)

- Outstanding term loan from bank was drawn during the year ended March 31, 2024 at effective rate ranging from 8.15% to 8.5% (linked to T-bill rate) and due for repayment in FY 24-25. The loan is secured by parri passu charge on current assets of company.

- Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note VIII- Buyer's credit from bank (unsecured)

- Outstanding buyer's credit loan from bank was drawn in various tranches during FY 23-24 @ average Interest Rate of 6.24% p.a. and are due for repayment during FY 24-25.

- Outstanding Buyer's Credit loan from Bank has been drawn in various tranches from during FY 23-24 @ average Interest Rate of 6.47% p.a. (Applicable LIBOR+Margin / Fixed rate) and are due for repayment in FY 2024-25.

Note IX- Foreign Currency Non- Repatriable (FCNR) loan from banks (Unsecured)

- Outstanding short term FCNR loan from bank was drawn @6.70%-6.85% p.a during year ended March 31, 2024 and are due for repayment during FY 24-25.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 16A : Borrowings (at amortised cost) (Cont'd)

Note X- Short term loan from banks (unsecured)

- Outstanding term loan from bank was drawn during the year ended March 31, 2023 at effective rate ranging from 8.15% to 8.5% linked to T-bill rate and due for repayment in FY 24-25.

Note XI- Commercial Papers

- Outstanding commercial paper was drawn during the year ended March 31, 2024 having face value of INR 17,500 lakhs carries interest rate of 7.9% to 8% and are due for repayment in FY 2024-25.

Debt reconciliation:

| (INR Lakhs) | | | |
|--|---|---------------------------|---------------|
| Particulars | Current borrowings (including current portion of long-term borrowings and excluding bank overdraft classified as part of cash and cash equivalent) | Non current borrowings | Total |
| As at April 1, 2022 | 58,985 | 18,471 | 77,456 |
| Cash Flows: | | | |
| - Drawdowns | 3,46,028 | - | 3,46,028 |
| - Repayments | (3,55,785) | - | (3,55,785) |
| Adjustments: | | | |
| - Foreign exchange adjustments | 28 | - | 28 |
| - Re-classification of long-term borrowing | 11,442 | (11,442) | - |
| - Interest accrued movement | 30 | 218 | 248 |
| As at March 31, 2023 | 60,728 | 7,247 | 67,975 |
| Cash Flows: | | | |
| - Drawdowns | 2,80,109 | 15,000 | 2,95,109 |
| - Repayments | (2,89,601) | (1,000) | (2,90,601) |
| Adjustments: | | | |
| - Foreign exchange adjustments | 105 | 85 | 190 |
| - Re-classification of long-term borrowing | 11,886 | (11,886) | - |
| - Interest accrued movement | 36 | 95 | 131 |
| As at March 31, 2024 | 63,263 | 9,541 | 72,804 |

Note 16B : Trade Payables (refer below ageing schedule)

| (INR Lakhs) | | |
|--|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Trade Payable | | |
| - total outstanding due of micro enterprises and small enterprises | 1,400 | 1,102 |
| Total (a) | 1,400 | 1,102 |
| - total outstanding due to related parties (refer note 38A) | 2,073 | 2,448 |
| - total outstanding dues other than of micro enterprises and small enterprises | 26,867 | 27,400 |
| Total (b) | 28,940 | 29,848 |
| Total (a) + (b) | 30,340 | 30,950 |
| Current | 30,340 | 30,950 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 16B : Trade Payables (refer below ageing schedule) (Cont'd)

Trade payables ageing schedule as on March 31, 2024

(INR Lakhs)

| 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 | - | 1,292 | 98 | 10 | - | - | 1,400 |
| (ii) Others | 8,898 | 5,053 | 9,730 | 2,102 | 1,131 | 146 | 27,060 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | 68 | 87 | 86 | 1,639 | 1,880 |
| Total | 8,898 | 6,345 | 9,896 | 2,199 | 1,217 | 1,785 | 30,340 |

Trade payables ageing schedule as on March 31, 2023

(INR Lakhs)

| 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 | - | 909 | 119 | 36 | 30 | 8 | 1,102 |
| (ii) Others | 7,670 | 6,356 | 9,138 | 4,698 | 31 | 12 | 27,905 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | 59 | 85 | 238 | 1,561 | 1,943 |
| Total | 7,670 | 7,265 | 9,316 | 4,819 | 299 | 1,581 | 30,950 |

Note 16C : Other financial liabilities

(INR Lakhs)

| Particulars | Non-Current | | Current | |
|---|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Derivative liability designated as hedge (refer note 40) | - | - | 28 | - |
| - Derivative contract not designated as hedge (refer note 40) | - | - | 4 | 36 |
| Total financial liabilities at fair value through profit or loss | - | - | 32 | 36 |
| Other financial liabilities at amortised cost | | | | |
| Sundry deposits | - | - | 52,855 | 48,882 |
| Unclaimed dividend * | - | - | 5 | 6 |
| Book overdraft | - | - | 690 | 25 |
| Liability-premium call option | - | - | - | 9 |
| Employee related payables | 798 | - | 6,887 | 7,622 |
| Payable to capex vendors | - | - | 457 | 573 |
| Total other financial liabilities at amortised cost | 798 | - | 60,894 | 57,117 |
| Total other financial liabilities | 798 | - | 60,926 | 57,153 |
| *Amount payable to Investor Education and Protection Fund | Nil | Nil | Nil | Nil |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 16C : Other financial liabilities (Cont'd)

Break up of financial liabilities carried at amortised cost

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| Borrowings (non-current) [refer note 16A] | 9,541 | 7,247 |
| Borrowings (current) [refer note 16A] | 64,600 | 63,734 |
| Book overdraft (refer note 16C) | 690 | 25 |
| Sundry deposits (refer note 16C) | 52,855 | 48,882 |
| Unclaimed dividend (refer note 16C) | 5 | 6 |
| Liability-premium call option (refer note 16C) | - | 9 |
| Employee related payables (refer note 16C) | 7,685 | 7,622 |
| Others (refer note 16C) | 457 | 573 |
| Trade payables (refer note 16B) | 30,340 | 30,950 |
| Total financial liabilities carried at amortised cost | 1,66,173 | 1,59,048 |

Note 17 : Income Tax

The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are :

Statement of profit and loss :

Profit or loss section

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Current income tax : | | |
| Current income tax charge | - | - |
| Adjustments in respect of current income tax credit of previous years | - | (176) |
| Deferred tax : | | |
| Deferred tax credit relating to origination and reversal of temporary differences | (4,920) | (3,784) |
| Adjustments in respect of deferred tax charge of previous years | 11 | 9,799 |
| Income tax charge/(credit) reported in the statement of profit or loss | (4,909) | 5,839 |

OCI section :

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

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Income tax credit on Change in fair value of investments * | - | - |
| Income tax (charge)/credit on remeasurements of defined benefit plans | 48 | (20) |
| Income tax (charge) on cash flow hedges | 9 | (9) |
| Income tax (charge)/credit on cost of hedge | - | (11) |
| Income tax (charge)/credit to OCI | 57 | (40) |

*On absence of reasonable certainty to have sufficient capital gains in future, deferred tax asset has not been created.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 17 : Income Tax (Cont'd)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

| Particulars | (INR Lakhs) | |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Accounting loss before income tax | (14,047) | (19,336) |
| At India's statutory income tax rate of 25.168% / 26% (Previous year: 34.944%) | (3,619) | (4,958) |
| Adjustments in respect of current income tax credit of previous years | - | (176) |
| Adjustments in respect of deferred tax charge of previous years | 11 | 9,799 |
| Adjustments related business losses set off against capital gain | 449 | 1,168 |
| Non-Taxable Income for tax purposes: | | |
| Income from investments & sale of property | (2,677) | (2,096) |
| Non-deductible expenses for tax purposes: | | |
| Difference in tax base and book base of investments | - | (132) |
| Loss on sale of investments & investment property /provision on investment property (net) | 1,957 | 3,033 |
| Other non-deductible expenses | 98 | 316 |
| Other Adjustments: | | |
| Income tax at lower rate | - | - |
| Adjustments in respect of change in tax rate | - | - |
| Unrecognised deferred tax | (1,047) | (1,907) |
| Deferred tax recognised on brought forward business losses and unabsorbed depreciation pertaining to HTMSL | (81) | 658 |
| Reversal of deferred tax asset on Leasehold improvements | - | 134 |
| At the effective income tax rate | (4,909) | 5,839 |
| Income tax charge/(credit) reported in the statement of profit or loss | (4,909) | 5,839 |

Deferred tax assets comprises of

| Particulars | (INR Lakhs) | |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Deferred tax liabilities | | |
| Differences in depreciation in block of fixed assets as per tax books and financial books | 2,577 | 4,317 |
| Right-of-use asset | 3,196 | 3,700 |
| Gross deferred tax liabilities | 5,773 | 8,017 |
| Deferred tax assets | | |
| Lease Liabilities | 3,441 | 3,650 |
| Effect of expenditure debited to the statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years | 1,816 | 1,446 |
| Allowance for doubtful receivables and advances | 2,167 | 2,447 |
| Carry forward of unabsorbed depreciation and losses | 13,723 | 10,630 |
| Adjustment through Cash Flow Hedge Reserve and Cost of Hedge Reserve (Refer Note 13) | - | 18 |
| Differences in depreciation/ impairment in block of fixed assets as per tax books and financial books | - | 41 |
| Others | 34 | 245 |
| Gross deferred tax assets | 21,181 | 18,477 |
| Deferred tax assets (net) | 15,408 | 10,460 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 17 : Income Tax (Cont'd)

Deferred tax relates to the following for the year ended 31 March 2024 :

(INR Lakhs)

| Particulars | March 31, 2024 | Recognised in Profit and Loss | Recognised in Other Comprehensive Income | Adjustment on closure of Hedge Accounting | March 31, 2023 |
|---|----------------|-------------------------------|--|---|----------------|
| Deferred tax liabilities | | | | | |
| Differences in depreciation in block of fixed assets as per tax books and financial books | 2,577 | (1,740) | - | | 4,317 |
| Gross deferred tax liabilities | 2,577 | (1,740) | - | - | 4,317 |
| Deferred tax assets | | | | | |
| Effect of expenditure debited to the statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years | 2,061 | 608 | 57 | | 1,396 |
| Allowance for doubtful receivables and advances | 2,167 | (280) | | | 2,447 |
| Carry forward of unabsorbed depreciation and losses | 13,723 | 3,093 | | | 10,630 |
| Adjustment through Cash Flow Hedge Reserve and Cost of Hedge Reserve (Refer Note 13) | - | | | (18) | 18 |
| Differences in depreciation/ impairment in block of fixed assets as per tax books and financial books | - | (41) | | | 41 |
| Others | 34 | (211) | | | 245 |
| Gross deferred tax assets | 17,985 | 3,169 | 57 | (18) | 14,777 |
| Deferred tax assets (net) | 15,408 | 4,909 | 57 | (18) | 10,460 |

(INR Lakhs)

| Particulars | March 31, 2023 | Recognised in Profit and Loss | Recognised in Other Comprehensive Income | March 31, 2022 |
|---|----------------|-------------------------------|--|----------------|
| Deferred tax liabilities | | | | |
| Differences in depreciation in block of fixed assets as per tax books and financial books | 4,317 | (1,846) | - | 6,163 |
| Difference between tax base and book base on Investments | - | (132) | | 132 |
| Others | - | - | | - |
| Gross deferred tax liabilities | 4,317 | (1,978) | - | 6,295 |
| Deferred tax assets | | | | |
| Effect of expenditure debited to the statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years | 1,396 | 38 | (40) | 1,398 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 17 : Income Tax (Cont'd)

(INR Lakhs)

| Particulars | March 31, 2023 | Recognised in Profit and Loss | Recognised in Other Comprehensive Income | March 31, 2022 |
|---|----------------|-------------------------------|--|----------------|
| Allowance for doubtful receivables and advances | 2,465 | 6 | - | 2,459 |
| Carry forward of unabsorbed depreciation and losses | 10,630 | 1,157 | - | 9,473 |
| Unutilized MAT Credit* | - | (9,049) | - | 9,049 |
| Differences in depreciation/ impairment in block of fixed assets as per tax books and financial books | 41 | (142) | - | 183 |
| Others | 245 | (3) | - | 248 |
| Gross deferred tax assets | 14,777 | (7,993) | (40) | 22,810 |
| Deferred tax assets (net) | 10,460 | (6,015) | (40) | 16,515 |

Disclosed in the balance sheet as follows:

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------------|----------------|----------------|
| Deferred tax assets | 16,078 | 12,104 |
| Deferred tax liabilities | (670) | (1,644) |
| Deferred tax assets (net) | 15,408 | 10,460 |

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 2024 are as below:

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Deferred tax assets | | |
| on carry forwards business loss expires based on the year of origination as follows: | | |
| FY 24-25 | 162 | 184 |
| FY 25-26 | 191 | 221 |
| FY 26-27 | 34 | 215 |
| Thereafter | 3,440 | 2,777 |
| on carry forwards business loss (Available for infinite period)* | 206 | 171 |
| on unabsorbed depreciation (Available for infinite period) | 5,005 | 4,870 |
| on WDV of property, plant and equipment and investment property | 6 | 7 |
| on other temporary difference | 428 | 529 |
| Total deferred tax assets | 9,472 | 8,974 |
| Deferred tax liability | | |
| on WDV of property, plant and equipment and investment property | 349 | 707 |
| Total deferred tax liability | 349 | 707 |
| Net deferred tax assets | 9,123 | 8,267 |

*Pertaining to HT Overseas Limited (subsidiary in Singapore)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 18 : Other current and non-current liabilities

(INR Lakhs)

| Particulars | Non-Current | | Current | |
|---|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Advances from customers against sale of investment property | - | - | 3,224 | 2,765 |
| Government grant* | 613 | 732 | 119 | 119 |
| Statutory dues | - | - | 1,434 | 1,507 |
| Other liabilities | - | - | 236 | - |
| Total | 613 | 732 | 5,013 | 4,391 |

* Government Grant

(INR Lakhs)

| Particulars | Non-Current | | Current | |
|--|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| At April 1 | 732 | 851 | 119 | 119 |
| Released to statement of profit and loss (refer note 22) | (119) | (119) | - | - |
| At March 31 | 613 | 732 | 119 | 119 |

* towards purchase of certain items of property, plant and equipment.

Note 19 : Contract liabilities

(INR Lakhs)

| Particulars | Non-Current | | Current | |
|------------------------|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Advance from customers | 156 | 340 | - | - |
| Deferred revenue | - | - | 15,296 | 16,106 |
| Total | 156 | 340 | 15,296 | 16,106 |

Reconciliation :

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Opening balance as at April 1 | 16,446 | 14,081 |
| Add: Accrued during the year | 9,288 | 12,559 |
| Less: Revenue recognised from opening contract liability | (10,282) | (10,194) |
| Closing balance as at March 31 | 15,452 | 16,446 |

Note 20 : Provisions

(INR Lakhs)

| Particulars | Non-Current | | Current | |
|--|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Provision for employee benefits | | | | |
| Provision for leave benefits (refer note 35) | - | 22 | 321 | 280 |
| Provision for gratuity (refer note 35) | 73 | 108 | 1,974 | 1,312 |
| Total | 73 | 130 | 2,295 | 1,592 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 21 : Revenue from operations

Revenue from contracts with customers

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Sale of products | | |
| - Sale of newspaper and publications | 23,581 | 23,641 |
| Sale of services | | |
| - Advertisement revenue | 1,07,004 | 1,06,483 |
| - Airtime sales | 15,342 | 14,082 |
| - Income from digital services | 15,222 | 13,221 |
| - Job work revenue and commission income | 4,549 | 4,213 |
| Other operating revenues | | |
| - Sale of scrap, waste papers and old publication | 1,736 | 2,290 |
| - Forfeiture of security deposits | 1,223 | 6,997 |
| - Others | 815 | 183 |
| Total | 1,69,472 | 1,71,110 |

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

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------------------------|-----------------|-----------------|
| Contract price | 1,72,357 | 1,75,804 |
| Adjustments to the contract price | (2,885) | (4,694) |
| Revenue recognised | 1,69,472 | 1,71,110 |

The reduction towards variable consideration comprises of volume discounts, returns, credits etc.

Note 22 : Other income

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Interest income on EIR basis on | | |
| - Bank deposits | 429 | 307 |
| - Loan to fellow subsidiary (refer note 38A) | 1,118 | 1,143 |
| - Others | 165 | 65 |
| Other non - operating income | | |
| Reversal of provision for impairment in the value of investment properties (refer note 4) | 432 | 555 |
| Finance income from debt instruments at FVTPL * | 10,188 | 7,395 |
| Fair value gain from derivatives at FVTPL | 109 | 68 |
| Fair value gain of investment through profit and loss (net) # | 769 | - |
| Profit on sale of property, plant and equipment and intangible assets (net of impairment of property, plant and equipment) | 121 | - |
| Profit on sale of investment properties | 768 | 1,201 |
| Income from government grant ** | 119 | 119 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 22 : Other income (Cont'd)

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Income on assets given on financial lease (refer note 30 & 38A) | 96 | 109 |
| Unclaimed balances/liabilities written back (net) | 1,814 | 1,861 |
| Rental income (refer note 30) | 1,862 | 1,625 |
| Unwinding of discount on security deposit | 241 | 207 |
| Income on lease termination | 89 | 15 |
| Gain arising from sale and leaseback transactions (refer note 30) | 63 | 48 |
| Miscellaneous income | 725 | 417 |
| Total | 19,108 | 15,135 |

*Gain on account of fair value movement (refer note 2.3 (u) debt instruments at FVTPL).

** Includes government grants of INR 119 lakhs towards purchase of certain items of property, plant and equipment (Previous year: INR 119 lakhs).

Gain on account of fair value movement in relation to investment in equity/preference/debt instruments classified at FVTPL category

Note 23 : Cost of materials consumed

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Consumption of raw materials | | |
| Inventory at the beginning of the year | 11,156 | 11,991 |
| Add: Purchase during the year | 51,509 | 60,124 |
| Less : Sale of damaged newsprint | 106 | 207 |
| | 62,559 | 71,908 |
| Less: Inventory at the end of the year | 13,225 | 11,156 |
| Total | 49,334 | 60,752 |

Note 24 : (Increase)/ decrease in inventories

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Inventory at the beginning of the year | | |
| - Finished goods | 8 | 16 |
| - Work-in-progress | 6 | 6 |
| - Scrap and waste papers | 37 | 38 |
| Inventory at the end of the year | | |
| - Finished goods | 11 | 8 |
| - Work-in-progress | 3 | 6 |
| - Scrap and waste papers | 63 | 37 |
| (Increase)/ decrease in inventories | | |
| - Finished goods | (3) | 8 |
| - Work-in-progress | 3 | - |
| - Scrap and waste papers | (26) | 1 |
| Total | (26) | 9 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 25 : Employee benefits expense

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Salaries, wages and bonus | 38,958 | 37,082 |
| Contribution to provident and other funds | 1,391 | 1,422 |
| Employee stock option scheme (refer note 36) | 1 | 9 |
| Gratuity expense (refer note 35) | 513 | 540 |
| Workmen and staff welfare expenses | 455 | 459 |
| Total | 41,318 | 39,512 |

Note 26 : Finance costs

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Interest on debts and borrowings | 6,033 | 6,228 |
| Interest on lease liabilities (refer note 30) | 1,321 | 1,031 |
| Exchange difference regarded as an adjustment to borrowing costs | 182 | 73 |
| Interest in respect of significant financing component arrangement | 241 | 231 |
| Total | 7,777 | 7,563 |

Note 27 : Depreciation and amortization expense

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Depreciation of property, plant and equipment (note 3) | 4,902 | 5,056 |
| Amortization of intangible assets (refer note 5) | 2,685 | 3,011 |
| Depreciation on investment properties (refer note 4) | 763 | 1,089 |
| Depreciation expense of right - of - use assets (refer note 30) | 3,571 | 4,014 |
| Total | 11,921 | 13,170 |

Note 28 : Other expenses

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Consumption of stores and spares | 4,180 | 4,442 |
| Printing and service charges | 3,217 | 2,981 |
| News service and dispatches | 2,917 | 2,642 |
| Service charges on Ad revenue | 819 | 557 |
| Services for mobile content and media buying | 10,508 | 7,205 |
| Power and fuel | 2,582 | 2,668 |
| Advertising and sales promotion | 12,454 | 14,473 |
| Freight and forwarding charges | 2,550 | 2,486 |
| Rent (refer note 30) | 1,021 | 981 |
| Rates and taxes | 272 | 195 |
| Insurance | 562 | 672 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 28 : Other expenses (Cont'd)

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Repairs and maintenance: | | |
| Plant and machinery | 3,260 | 3,420 |
| Building | 421 | 587 |
| Others | 216 | 198 |
| Travelling and conveyance | 5,008 | 4,733 |
| Communication costs | 1,075 | 1,180 |
| Legal and professional fees | 9,561 | 8,680 |
| Payment to auditors | 345 | 277 |
| Director's sitting fees (refer note 38A) | 37 | 29 |
| Exchange differences (net) | 175 | 509 |
| Allowances for bad and doubtful receivables and advances | 389 | 751 |
| Loss on disposal/ impairment of property, plant and equipment and intangible assets | - | 166 |
| Fair value of financial instruments through profit and loss | - | 1,524 |
| Content sourcing fees | 15,827 | 14,801 |
| Loss on sale of investments | 135 | 96 |
| License fees | 3,482 | 3,468 |
| CSR expenditure | - | 50 |
| Miscellaneous expenses | 5,110 | 5,047 |
| Total | 86,123 | 84,818 |

Note 29 : Exceptional items Loss

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Impairment of intangible assets (refer note I) | 6,233 | - |
| Total | 6,233 | - |

Note I

The Group after considering the current economic environment has performed an impairment assessment of Radio Licenses. The Group has recognised net impairment loss of INR 5,471 Lakhs towards Radio Licenses as an exceptional item. The recoverable amount of CGU is based on its value in use using discount rate in range of 14%-16%. The same is being compared with the carrying amount of Radio Licenses forming part of CGU as at 31 March, 2024 to assess impairment. For this purpose, each radio license has been considered as a separate CGU.

For the purposes of impairment testing of Brand with indefinite life, the recoverable amount of Brand is based on its fair value less costs of disposal. The fair value has been determined as per Royalty Relief method. There has been no change in the valuation technique. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. The recoverable amount is being compared with the carrying amount of Brand as at 31 March, 2024 to assess impairment:

- No impairment has been observed for Hindi Business Brand. Discount rate (14% to 17%) and Royalty rate (4%) are the key assumptions considered in determining fair value. It is Level III valuation.
- The Group has recognised impairment loss of INR 762 Lakhs towards Radio One brand as an exceptional item. The recoverable amount is based on its fair value (Level III valuation) as per royalty relief method using royalty rate of 4% and discount rate of 15%. A decrease in the royalty rate by 0.5% would result in a further impairment. A rise in the discount rate by 1% would result in a further impairment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 30: Leases (refer note 2.3(o) of accounting policies)

Leases as Lessee

The Company has taken various residential, office and godown premises under lease arrangements.

i) The details of the right-of-use asset held by the Group is as follows:

(INR Lakhs)

| Particulars | Leasehold Land | Leasehold Vehicle | Buildings | Total |
|--|----------------|-------------------|---------------|---------------|
| Balance at April 1, 2022 | 4,596 | 13 | 7,571 | 12,180 |
| Addition due to Security Deposit Discounting adjustment | - | - | 881 | 881 |
| Reclassification to non current assets held for sale (refer note 6A) | (623) | - | - | (623) |
| Additions to right-of-use assets | - | - | 12,012 | 12,012 |
| Derecognition of right-of-use assets | (74) | - | (76) | (150) |
| Depreciation charge for the year | (198) | (13) | (3,803) | (4,014) |
| Balance at March 31, 2023 | 3,701 | - | 16,585 | 20,286 |
| Addition due to Security Deposit Discounting adjustment | - | - | 182 | 182 |
| Adjustment in Security Deposit on account of lease modification | - | - | (691) | (691) |
| Additions to right-of-use assets | - | - | 7,768 | 7,768 |
| Derecognition of right-of-use assets | - | - | (6,027) | (6,027) |
| Depreciation charge for the year | (65) | - | (3,506) | (3,571) |
| Balance at March 31, 2024 | 3,636 | - | 14,311 | 17,947 |

ii) Set out below are the carrying amounts of lease liabilities and the movements during the year:

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Balance at April 1 # | 15,871 | 7,307 |
| Additions | 7,870 | 12,105 |
| Derecognition | (6,107) | (91) |
| Accretion of interest | 1,321 | 1,031 |
| Pre Payments (considered for cash flow below) | (1,021) | (851) |
| Payments- Principal (considered for cash flow below) | (1,794) | (2,599) |
| Payments- Interest | (1,321) | (1,031) |
| Balance at March 31 | 14,819 | 15,871 |
| Current | 1,367 | 1,834 |
| Non-current | 13,452 | 14,037 |

The maturity analysis of lease liabilities are disclosed in Note 42.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 30: Leases (refer note 2.3(o) of accounting policies) (Cont'd)

iii) Amounts recognised in profit or loss:

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Interest on lease liabilities | 1,321 | 1,031 |
| Depreciation expense of right-of-use assets | 3,571 | 4,014 |
| Expenses relating to short-term leases (refer note 29) | 1,021 | 981 |
| Gain arising from sale and leaseback transactions* | 63 | 48 |

*During the year ended March 31, 2024, the Company sold one of its building appearing under investment property and leased it back on market terms for 5 years extendable upto 15 years. This sale-and-leaseback transaction enabled the Company to access more capital while continuing to use the building. The rent is adjusted every three years to reflect increases in local market rents for similar properties. A lease liability is being recognised, the associated investment property is being derecognised and a right of use asset is being recognised at the proportion of the carrying value relating to the right retained. The recovery of INR 1,460 lakhs towards sale and lease back has been adjusted against contract liability.

*During the previous year ended March 31, 2023, the Company sold one of its building appearing under investment property and leased it back on market terms for 5 years extendable upto 15 years. This sale-and-leaseback transaction enabled the Company to access more capital while continuing to use the building. The rent is adjusted every three years to reflect increases in local market rents for similar properties. A lease liability is being recognised, the associated investment property is being derecognised and a right of use asset is being recognised at the proportion of the carrying value relating to the right retained. Out of recovery of INR 1,512 lakhs towards sale and lease back, INR 1,446 lakhs has been adjusted against contract liability and INR 66 lakhs has been presented as receivables.

iv) Amounts recognised in statement of cash flows:

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Total cash outflow for leases (including pre-payments) | 2,815 | 3,450 |

Leases as lessor

i) Finance lease

The Company has entered into a finance lease arrangement with its Holding Company.

For the year ended March 31, 2024 :

During the year the Company recognised interest income on lease receivables of INR 96 Lakhs (Previous year : INR 109 lakhs)

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date-

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Less than one year | 265 | 265 |
| One to two years | 298 | 265 |
| Two to three years | 304 | 298 |
| Three to four years | 304 | 304 |
| Four to five years | 50 | 304 |
| More than five years | - | 50 |
| Total undiscounted lease receivable | 1,221 | 1,486 |
| Unearned finance income | 229 | 325 |
| Net investment in the lease | 992 | 1,161 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 30: Leases (refer note 2.3(o) of accounting policies) (Cont'd)

ii) Operating lease

The Company has entered into operating leases on its investment property (Refer Note 4) and property, plant & equipment (Refer Note 3).

Rental income recognised by the Group during 2023-24 is INR 1,862 lakhs (Previous year : INR 1,625 lakhs)

For the year ended March 31, 2024 :

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date-

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------|----------------|----------------|
| Less than one year | 98 | 103 |
| One to two years | 20 | 70 |
| Two to three years | - | 20 |
| Three to four years | - | - |
| Four to five years | - | - |
| More than five years | - | - |
| Total | 117 | 192 |

Note 31 : Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity (net of non controlling interests) is shown below:

During the year ended March 31, 2024

(INR Lakhs)

| Particulars | Retained earnings | Foreign currency translation reserve | FVTOCI Reserve | Cash flow hedging reserve | Cost of hedging reserve | Total |
|--|-------------------|--------------------------------------|----------------|---------------------------|-------------------------|--------------|
| Exchange differences on translation of foreign operation | - | 4 | - | - | - | 4 |
| Re- measurement on defined benefit plans (net of non controlling interest and income tax effect) | (100) | - | - | - | - | (100) |
| Change in fair value of investments (net of non controlling interest and income tax effect) | - | - | (359) | - | - | (359) |
| Cash flow hedging reserve (net of non controlling interest and income tax effect) | - | - | - | (31) | - | (31) |
| Cost of hedging reserve (net of non controlling interest and income tax effect) | - | - | - | - | 3 | 3 |
| Total | (100) | 4 | (359) | (31) | 3 | (483) |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 31 : Other Comprehensive Income (Cont'd)

During the year ended March 31, 2023

(INR Lakhs)

| Particulars | Retained earnings | Foreign currency translation reserve | FVTOCI Reserve | Cash flow hedging reserve | Cost of hedging reserve | Total |
|---|-------------------|--------------------------------------|----------------|---------------------------|-------------------------|----------------|
| Exchange differences on translation of foreign operation | - | 54 | - | - | - | 54 |
| Re - measurement on defined benefit plans (net of non controlling interest and income tax effect) | - | - | - | - | - | - |
| Change in fair value of investments (net of non controlling interest and income tax effect) | - | - | (5,837) | - | - | (5,837) |
| Cash flow hedging reserve (net of non controlling interest and income tax effect) | - | - | - | 21 | - | 21 |
| Cost of hedging reserve (net of non controlling interest and income tax effect) | - | - | - | - | 24 | 24 |
| Total | - | 54 | (5,837) | 21 | 24 | (5,738) |

Note 32 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the 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 EPS computations:

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Loss attributable to equity holders (INR lakhs) | (8,060) | (22,729) |
| Weighted average number of Equity shares for basic EPS (Lakhs) * | 2,313 | 2,313 |
| Weighted average number of Equity shares for diluted EPS (Lakhs) | 2,327 | 2,328 |
| Basic EPS | (3.48) | (9.83) |
| Diluted EPS | (3.48) | (9.83) |

*Net off equity shares of 15 Lakhs (Previous year: 15 lakhs) held by HT Media Employee Welfare Trust. For the year ended March 31, 2024 and year ended March 31, 2023, these are not included in calculation of diluted earning per share because these are anti diluted.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 33 : Group information

Information about subsidiaries

The consolidated financial statements of the company includes subsidiaries listed in the table below :
(INR Lakhs)

| Name | Principal activities | Country of incorporation | % equity interest | |
|--|---|--------------------------|-------------------|----------------|
| | | | March 31, 2024 | March 31, 2023 |
| Hindustan Media Ventures Limited | Printing and publication of newspapers and periodicals | India | 74.40 | 74.40 |
| HT Music & Entertainment Company Limited | Radio broadcasting activities | India | 100.00 | 100.00 |
| HT Mobile Solutions Limited | Mobile marketing, social media marketing, advertising, mobile CRM and loyalty campaigns, mobile music content and ring tones and integrates with other media campaigns and strategies | India | 99.41% | 99.41% |
| HT Overseas Pte Ltd | Trading and management consultancy services. Sale of third party newspaper and Internet Radio | Singapore | 100.00 | 100.00 |
| Next Mediaworks Limited | Investment activity | India | 51.00 | 51.00 |
| Next Radio Limited # | Radio broadcasting activities | India | 100.00 | 100.00 |
| Mosaic Media Ventures Private Limited | Digital news, research and events | India | 100.00 | 100.00 |
| HT Noida (Company) Limited ^^ | To invest in properties and carrying out the business of renting of properties | India | 100.00 | 100.00 |

Footnote

Subsidiary of HT Media Limited through Next Mediaworks Limited. [Effective holding is 74.81% (HT Media Limited holds 48.60% equity stake in the Company directly and 51.40% equity stake is held directly by Next Media Works Limited)]

^^ Subsidiary of HT Media Limited through Hindustan Media Ventures Limited. [Effective holding is 74.40%]

The Holding Company

Refer note 38 for details of holding Company and ultimate holding Company.

Parties having direct or indirect control over the Company (Holding Company)

Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited.

Joint arrangement in which the company is a joint venturer

- The Company has 99.99% share in HT Content Studio LLP through Hindustan Media Ventures Limited. The Joint Venture was created on August 21, 2019 (Effective interest in the JV is 74.40%) and is incorporated and operating in India.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 34 : Material partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

(%)

| Name | Country of Incorporation | March 31, 2024 | March 31, 2023 |
|----------------------------------|--------------------------|----------------|----------------|
| Hindustan Media Ventures Limited | India | 25.60 | 25.60 |
| Next Mediaworks Limited | India | 49.00 | 49.00 |
| Next Radio Limited | India | 25.19 | 25.19 |

Information regarding non-controlling interest

(INR Lakhs)

| Particulars | Hindustan Media Ventures Limited | | Next Mediaworks Limited | | Next Radio Limited | |
|---|----------------------------------|----------------|-------------------------|----------------|--------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Accumulated balances of material non-controlling interest | 37,856 | 37,818 | (1,383) | (1,154) | (2,925) | (2,070) |
| Comprehensive income allocated to material non-controlling interest | 48 | (3,166) | (610) | (845) | (855) | (534) |

The summarised financial information of the subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the year ended March 31, 2024 and March 31, 2023:

(INR Lakhs)

| Particulars | Hindustan Media Ventures Limited | | Next Mediaworks Limited | | Next Radio Limited | |
|---|----------------------------------|----------------|-------------------------|----------------|--------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Revenue (including other income) | 80,930 | 79,050 | - | - | 4,651 | 4,314 |
| Cost of raw material and components consumed | 25,182 | 31,416 | - | - | - | - |
| Changes in inventories of finished goods, stock in trade and work-in-progress | (2) | (5) | - | - | - | - |
| Employee benefits expense | 16,911 | 16,036 | 22 | 24 | 841 | 839 |
| Other expenses | 35,794 | 32,523 | 74 | 76 | 3,120 | 2,832 |
| Depreciation and amortization expense | 2,667 | 3,044 | - | - | 851 | 887 |
| Finance costs | 1,385 | 1,616 | 372 | 227 | 2,066 | 1,862 |
| Loss for the year before exceptional items and tax | (1,007) | (5,580) | (468) | (327) | (2,227) | (2,106) |
| Exceptional items gain/ (loss) | 53 | (759) | (777) | (1,397) | (1,177) | - |
| Loss for the year before tax | (954) | (6,339) | (1,245) | (1,724) | (3,404) | (2,106) |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 34 : Material partly owned subsidiaries (Cont'd)

(INR Lakhs)

| Particulars | Hindustan Media Ventures Limited | | Next Mediaworks Limited | | Next Radio Limited | |
|--|----------------------------------|-----------------|-------------------------|----------------|--------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Income tax credit | (1,752) | (1,590) | - | - | - | (3) |
| Profit/ (Loss) for the year after tax | 798 | (4,749) | (1,245) | (1,724) | (3,404) | (2,103) |
| Other comprehensive income/(loss) | (612) | (7,615) | - | - | 10 | (17) |
| Total comprehensive (loss)/income | 186 | (12,364) | (1,245) | (1,724) | (3,394) | (2,120) |
| Attributable to non-controlling interests | 48 | (3,166) | (610) | (845) | (855) | (534) |

Summarised balance sheet as at March 31, 2024 and March 31, 2023 :

(INR Lakhs)

| Particulars | Hindustan Media Ventures Limited | | Next Mediaworks Limited | | Next Radio Limited | |
|---|----------------------------------|-----------------|-------------------------|----------------|--------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Current assets, including cash and cash equivalents | 1,10,364 | 82,087 | 6 | 52 | 2,976 | 2,404 |
| Non-current assets (excluding investment in subsidiary) | 1,14,157 | 1,36,282 | 204 | 147 | 7,691 | 9,106 |
| Current liabilities, including tax payable | 72,525 | 66,316 | 42 | 42 | 1,137 | 1,050 |
| Non-current liabilities, including deferred tax liabilities | 4,141 | 4,345 | 2,991 | 2,512 | 21,143 | 18,679 |
| Total equity | 1,47,855 | 1,47,708 | (2,823) | (2,355) | (11,613) | (8,219) |
| Attributable to: | | | | | | |
| Equity holders of parent | 1,09,999 | 1,09,890 | (1,440) | (1,201) | (8,688) | (6,149) |
| Non-controlling interest | 37,856 | 37,818 | (1,383) | (1,154) | (2,925) | (2,070) |

Summarised cash flow statement for the year ended March 31, 2024 and March 31, 2023:

(INR Lakhs)

| Particulars | Hindustan Media Ventures Limited | | Next Mediaworks Limited | | Next Radio Limited | |
|---|----------------------------------|-----------------|-------------------------|----------------|--------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Cash flows from/(used in) operating activities (A) | 1,640 | 5,264 | (107) | (108) | 276 | 40 |
| Cash flows from/(used in) investing activities (B) | (3,778) | (2) | - | - | (335) | 219 |
| Cash flows from/(used in) financing activities (C) | (39,507) | (73,791) | 107 | 99 | 467 | (240) |
| Net Increase/(Decrease) in cash and cash equivalents (A + B + C) | (41,645) | (68,529) | - | (9) | 408 | 19 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 34A : Interest in joint venture

A) Joint Venture- HT Content Studio LLP

The Group has 99.99% share in HT Content Studio LLP through Hindustan Media Ventures Limited (Effective interest in the JV is 74.40%). The Joint Venture was created on August 21, 2019. The Group's interest in HT Content Studio LLP is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind-AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet as at March 31, 2024 and March 31, 2023:

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Current assets, including cash and cash equivalents | 63 | 483 |
| Non-current assets | - | - |
| Current liabilities, including tax payable | 63 | 117 |
| Equity* | - | 366 |
| Proportion of the Group's ownership (Effective interest in the JV is 74.40%) | 99.99% | 99.99% |
| Investment in Joint Venture (under equity method of accounting)* | - | 366 |

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

Summarised statement of profit and loss:

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Revenue | 345 | 269 |
| Depreciation & amortization* | - | - |
| Employee benefit * | - | 6 |
| Finance costs * | - | - |
| Cost of goods sold | 290 | - |
| Other expense | 2 | 20 |
| Profit before tax | 53 | 243 |
| Income tax expense | - | - |
| Profit for the year | 53 | 243 |
| Other Comprehensive Income | - | - |
| Total comprehensive income for the year | 53 | 243 |
| Share of profit for the year (excluding non controlling interest) | 39 | 180 |
| Non controlling interest in the profit for the year of the JV | 14 | 62 |

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

The group had capital commitments of INR Nil lakhs relating to its interest in HT Content Studio LLP as at March 31, 2024 (Previous Year- INR Nil lakhs). The joint venture had no contingent liabilities as at March 31, 2024 and March 31, 2023. HT Content Studio LLP cannot distribute its profits until it obtains the consent from the two venture partners.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 35 : Employee Benefits

A. Defined benefit plan : Gratuity

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------------------|----------------|----------------|
| Defined benefit gratuity plan | 2,047 | 1,420 |
| Total | 2,047 | 1,420 |
| Current | 1,973 | 1,312 |
| Non-current | 74 | 108 |

The Group 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.

For HTML:

The gratuity plan is managed through 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund'. The funds maintained by 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund' represent plan assets for the Company.

For HMVL:

The gratuity plan is managed through 'HMVL Editorial Employees Gratuity Fund Trust' & 'HMVL Non Editorial and Other Employees Gratuity Fund Trust'. The funds maintained by 'HMVL Editorial Employees Gratuity Fund Trust' & 'HMVL Non Editorial and Other Employees Gratuity Fund Trust' represent plan assets for the Company.

The following table summarizes the components of net benefit expenses recognized in the Consolidated Profit & Loss Account and the funded status and amount recognized in the Consolidated Balance Sheet for respective plans:

Defined Benefit gratuity Plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2024 :

Present value of obligation

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Opening balance | 4,657 | 4,513 |
| Current service cost | 408 | 453 |
| Interest expense or cost | 345 | 290 |
| Re-measurement (or Actuarial) (gain) / loss arising from: | | |
| - change in demographic assumptions | - | 9 |
| - change in financial assumptions | 651 | (225) |
| - experience variance (i.e. actual experience vs assumptions) | (298) | 98 |
| Transfer In* | (183) | - |
| Benefits paid | (197) | (481) |
| Total | 5,383 | 4,657 |

*In relation to transfer of employees from fellow subsidiary.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 35 : Employee Benefits (Cont'd)

Fair Value of Plan Assets

| Particulars | (INR Lakhs) | |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Opening balance | 3,237 | 3,138 |
| Investment income | 240 | 203 |
| Employer's contribution | - | - |
| Benefits paid | (318) | (46) |
| Return on plan assets, excluding amount recognised in net interest expenses | 177 | (58) |
| Total | 3,336 | 3,237 |

Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation

| Particulars | (INR Lakhs) | |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Fair Value of Plan Assets at the end of the year | 3,336 | 3,237 |
| Defined Benefit Obligation at the end of the year | 5,383 | 4,657 |
| Amount recognised in provisions (refer note 20) | 2,047 | 1,420 |

The major categories of plan assets of the fair value of the total plan assets are as follows:

| Particulars | (INR Lakhs) | |
|--------------------------------------|---------------------|----------------|
| | India gratuity Plan | |
| | March 31, 2024 | March 31, 2023 |
| Investment in funds managed by trust | 100% | 100% |

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

| Particulars | (INR Lakhs) | |
|--------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Discount rate (per annum) | 7.10% | 7.35% to 7.40% |
| Salary growth rate (per annum) | 5% to 10% | 5% to 10% |
| Withdrawal rate (per annum) | 6.5% to 46% | 6.5% to 46% |

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

India gratuity plan:

| Particulars | (INR Lakhs) | |
|-----------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Defined benefit obligation (Base) | 5,383 | 4,657 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 35 : Employee Benefits (Cont'd)

Impact on defined benefit obligation

(INR Lakhs)

| Particulars Assumptions | March 31, 2024 | | March 31, 2023 | |
|----------------------------|----------------|----------|----------------|----------|
| | Decrease | Increase | Decrease | Increase |
| Discount rate (-/+1%) | 277 | (196) | 258 | (127) |
| Salary growth rate (-/+1%) | (192) | 268 | (129) | 257 |
| Withdrawal rate (-/+50%) | 280 | (126) | 35 | 63 |

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years (on undiscounted basis):

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Within the next one year (next annual reporting period) | 1,600 | 1,294 |
| More than one year and upto five years | 2,332 | 2,304 |
| More than five years and upto ten years | 2,267 | 2,022 |
| More than ten years | 1,573 | 1,065 |
| Total expected payments | 7,772 | 6,685 |

Average duration of the defined benefit plan obligation is 2 years to 9 years (based on discounted cash flows)
(Previous year- 2 years to 9 years)

B. Defined Contribution Plan

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Contribution to provident and other funds | | |
| Charged to statement of profit and loss | 1,391 | 1,422 |

C. Leave Encashment (unfunded)

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

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

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Liability at the beginning of the year | 302 | 302 |
| Paid during the year | (36) | (62) |
| Transfer in* | - | - |
| Provided during the year | 55 | 62 |
| Liability at the end of the year | 321 | 302 |

*In relation to transfer of employees from fellow subsidiary.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 36 : Share-based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind-AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by Group Companies and the Parent Company. To have an understanding of the scheme, relevant disclosures are given below.

I. Employee Stock Options (ESOPs) granted by HT Media Limited under Plan B and Plan C for eligible employees of the group.

The parent company has given interest-free loan to HT Media Employee Welfare Trust which in turn has purchased Equity Shares of HT Media Limited from the open market, for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees of group.

The Options granted under the Scheme shall vest as per the Schedules of vesting period which are hereinafter referred to as 'Plan B' and 'Plan C'. Options granted under above mentioned plans are exercisable for a period of 10 years after the scheduled vesting date of the last tranche of the Options as per the Scheme.

The relevant details of the Scheme are as under.

| Particulars | Plan B | Plan C |
|--|---|--|
| Dates of grant | 15.09.2007 20.05.2009 31.05.2011 | 08.10.2009 24.10.2019 31.03.2021 |
| Number of options granted | 7,73,765 4,53,982 83,955 | 4,86,932 15,19,665 3,63,260 |
| Method of settlement | Equity | Equity |
| Vesting period (see table below) | 12 to 48 months | 12 to 24 months |
| Fair value on the date of grant (In INR) | 114.92 50.62 113.7 | 68.9 9.04 10.62 |
| Exercise period | 10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme | |
| Vesting conditions | Employee remaining in the employment of the Company during the vesting period | |

Details of the vesting period are:

| Vesting period from the grant date | Vesting Schedule | |
|------------------------------------|------------------|--------|
| | Plan B | Plan C |
| On completion of 12 months | 25% | 75% |
| On completion of 24 months | 25% | 25% |
| On completion of 36 months | 25% | - |
| On completion of 48 months | 25% | - |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 36 : Share-based payments (Cont'd)

The details of activity under Plan B and Plan C of the Scheme have been summarized below:-

Plan B

| | March 31, 2024 | | March 31, 2023 | |
|--|-------------------|---------------------------------------|-------------------|---------------------------------------|
| | Number of options | Weighted average exercise price (INR) | Number of options | Weighted average exercise price (INR) |
| Outstanding at the beginning of the year | 83,264 | 92.30 | 83,264 | 92.30 |
| Granted during the year | - | - | - | - |
| Forfeited during the year | - | - | - | - |
| Exercised during the year | - | - | - | - |
| Expired during the year | 83,264 | 92.30 | - | - |
| Outstanding at the end of the year | - | - | 83,264 | 92.30 |
| Exercisable at the end of the year | - | - | 83,264 | 92.30 |
| Weighted average remaining contractual life (in years) | - | - | 1.14 | - |
| Weighted average fair value of options granted during the year | - | - | - | - |

Plan C

| | March 31, 2024 | | March 31, 2023 | |
|--|-------------------|---------------------------------------|-------------------|---------------------------------------|
| | Number of options | Weighted average exercise price (INR) | Number of options | Weighted average exercise price (INR) |
| Outstanding at the beginning of the year | 3,06,500 | 21.25 | 3,17,852 | 21.25 |
| Granted during the year | - | - | - | - |
| Forfeited during the year | 34,055 | 21.25 | 11,352 | 21.25 |
| Exercised during the year | 45,407 | 21.25 | - | - |
| Expired during the year | 45,408 | 21.25 | - | - |
| Outstanding at the end of the year | 1,81,630 | 21.25 | 3,06,500 | - |
| Exercisable at the end of the year | 1,81,630 | 21.25 | 3,06,500 | 21.25 |
| Weighted average remaining contractual life (in years) | 9.01 | - | 10.01 | - |
| Weighted average fair value of options granted during the year | - | - | - | - |

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2024 are:-

| Range of exercise prices | Number of options outstanding | Weighted average remaining contractual life of options (in years) | Weighted average exercise price (INR) |
|--------------------------|-------------------------------|---|---------------------------------------|
| Plan B | | | |
| INR 92.30 | - | - | - |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 36 : Share-based payments (Cont'd)

| Range of exercise prices | Number of options outstanding | Weighted average remaining contractual life of options (in years) | Weighted average exercise price (INR) |
|--------------------------|-------------------------------|---|---------------------------------------|
| Plan C | | | |
| INR 19.80- INR 117.50 | 1,81,630 | 9.01 | 21.25 |

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2023 are:-

| Range of exercise prices | Number of options outstanding | Weighted average remaining contractual life of options (in years) | Weighted average exercise price (INR) |
|--------------------------|-------------------------------|---|---------------------------------------|
| Plan B | | | |
| INR 92.30 | 83,264 | 1.14 | 92.30 |
| Plan C | | | |
| INR 21.25 | 3,06,500 | 10.01 | - |

HTML has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Parent Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value.

The employee compensation cost (accounting charge for the year) during the year calculated using the fair value of stock options is INR NIL Lakhs (March 31, 2023: INR 1.8 lakhs).

II. Employee Stock Options (ESOPs) granted by Hindustan Media Ventures Limited (HMVL) for eligible employees of the group.

The Hindustan Times Limited and HT Media Limited (the immediate Parent Company) has given loan to “HT Group company’s – Employee Stock Option Trust” which in turn has purchased Equity Shares of HMVL for the purpose of granting Options under the ‘HT Group company’s –Employee Stock Option Rules’ (“HT ESOP”), to eligible employees of the group.

A. Details of Options granted as on March 31, 2024 are given below:

| Type of Arrangement | Date of Grant | Number of options granted | Fair Value on the date of Grant (INR) | Vesting conditions | Weighted average remaining contractual life (in years) | Method of Settlement |
|-----------------------|--------------------|---------------------------|---------------------------------------|---|--|----------------------|
| Employee Stock Option | September 15, 2007 | 1,93,782 | 16.07 | ¼ of the shares vest each year over a period of four years starting from one year after the date of grant | - | Equity |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 36 : Share-based payments (Cont'd)

| Type of Arrangement | Date of Grant | Number of options granted | Fair Value on the date of Grant (INR) | Vesting conditions | Weighted average remaining contractual life (in years) | Method of Settlement |
|-----------------------|------------------|---------------------------|---------------------------------------|---|--|----------------------|
| Employee Stock Option | May 20, 2009 | 11,936 | 14.39 | ¼ of the shares vest each year over a period of four years starting from one year after the date of grant | - | Equity |
| Employee Stock Option | February 4, 2010 | 1,50,729 | 87.01 | 50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant | - | Equity |
| Employee Stock Option | March 8, 2010 | 17,510 | 56.38 | ¼ of the shares vest each year over a period of four years starting from one year after the date of grant | - | Equity |
| Employee Stock Option | April 1, 2010 | 4,545 | 53.87 | ¼ of the shares vest each year over a period of four years starting from one year after the date of grant | - | Equity |
| Employee Stock Option | October 25, 2019 | 2,20,376 | 34.80 | ¼ of the shares vest each year over a period of four years starting from one year after the date of grant | - | Equity |

Weighted average fair value of the options outstanding is INR NIL per option (Previous Year INR 36.33 per option).

B. Summary of activity under the plans is given below :

| | March 31, 2024 | | March 31, 2023 | |
|--|-------------------|---------------------------------------|-------------------|---------------------------------------|
| | Number of options | Weighted Average Exercise Price (INR) | Number of options | Weighted Average Exercise Price (INR) |
| Outstanding at the beginning of the year | 1,56,725 | 71.68 | 1,56,725 | 71.44 |
| Granted during the year | - | - | - | - |
| Forfeited during the year | - | - | - | - |
| Exercised during the year | 73,459 | 71.68 | - | - |
| Expired during the year | 83,266 | 71.68 | - | - |
| Outstanding at the end of the period | - | - | 1,56,725 | 71.44 |
| Exercisable at the end of the period | - | - | 1,38,360 | 71.34 |
| Weighted average remaining contractual life (in years) | - | - | - | 9.97 |
| Weighted Average fair value option granted | - | - | - | - |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 36 : Share-based payments (Cont'd)

C. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2024 are:

A stock option gives an employee, the right to purchase equity shares of HMVL at a fixed price within a specific period of time. The details of exercise price for stock options outstanding at the end of the year are as under:

| | Range of exercise prices | Number of options outstanding | Weighted average remaining contractual life of options (in years) | Weighted average exercise price (INR) |
|---------|--------------------------|-------------------------------|---|---------------------------------------|
| 2023-24 | INR 60 to INR 72.20 | - | - | - |
| 2022-23 | INR 60 to INR 72.20 | 1,56,725 | 9.97 | 71.44 |

Options granted are exercisable for a maximum period of 14 years after the scheduled grant date as per the Scheme.

HMVL has availed exemption under Ind AS 101 in respect of Share-based payments that had been vested before the transition date. HMVL has elected to avail this exemption and accordingly, vested options as on transition date have been measured at intrinsic value.

The employee compensation cost (accounting charge for the year) during the year calculated using the fair value of stock options is INR 1 lakh (March 31, 2023: INR 2.8 lakh).

Note 37 : Commitments and contingencies

(a) Commitments

| Particulars | (INR Lakhs) | |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| A. Capital commitments | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) | 4,998 | 3,528 |

B. Other Commitments

(i) Commitment under EPCG Scheme

The Company has obtained licenses under the Export Promotion Capital Goods ('EPCG') Scheme for importing capital goods at a concessional rate of customs duty against submission of bonds in September 2008. Under the terms of the respective scheme, the Company is required to export goods or/and services of FOB value equivalent to eight times the duty saved in respect of licenses within eight years from the date of issuance of license. Accordingly, the Company was required to export goods and services of FOB value of H 20,017 lakhs by September 18, 2018 (after extended time). However, due to oversight of the assessing officers of Customs at the time of clearance of the goods, unconditional concession from BCD of 5% prescribed vide Sr. No. 267A of the Notification No. 21/2002-Cus dated 01 March 2002 as also CVD of 8% under Sr. No. 12 of Notification No. 6/2006-CE dated 01 March 2006 was not provided/applied. As a result of the said omission, the duty foregone/ duty saved amount has been incorrectly computed and consequently, the export obligation also been incorrectly computed.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 37 : Commitments and contingencies (Cont'd)

The duty saved amount under the EPCG Scheme is ascertained basis the actual import duty of capital goods effected by a license holder, such as the Petitioner (HT Media) in the present case. The Company filed a letter in March, 2019 with custom authorities for rectification in custom tariff rates used to compute 'duty saved amount' and for corresponding amendment in export obligation as mentioned above thereby reducing the actual export obligation. This letter was rejected by custom authorities in May 2019 against which the Company has filed a writ petition vide Civil Writ Petition No. 1384/2020, before Bombay High Court in August 2019.

The department has filed its reply to the Writ Petition. The matter came up for hearing on 27.04.2020 when Hon'ble High Court of Bombay has directed the Customs Department that no coercive action shall be taken against HT Media and adjourned the matter for 9th June, 2020.

However, due to Covid-19 and limited functioning of the High Court the matter didn't come up for hearing until 20.01.2023. On 20.01.2023 it got adjourned. Finally on 11.12.2023, the matter was heard and order was passed that the matter to be remanded back to the Designated Officer, Commissioner of Custom(COC) Mumbai with direction to hear the petitioner (HT Media Ltd) and pass an appropriate orders in accordance with law.

Hon'ble High Court directed that HT Media Ltd will be issued 48 hours' notice in regard to the date of hearing which may be fixed by the Concerned Officer, Commissioner of Custom(COC). Subsequently, letter on behalf of HT Media has been submitted in the office of Dy/Assistant Commissioner of Custom for hearing on the issue of EPCG and same is sub-judice before the office of Dy/Assistant Commissioner of Custom.

Basis management assessment, the balance export obligation as on March 31, 2024 is INR Nil (Previous Year: INR Nil).

(ii) Commitment to invest in specific funds

| Particulars | March 31, 2024 | | March 31, 2023 | |
|-------------------------------------|-----------------|-------------------|-----------------|-------------------|
| | Amount Invested | Future Commitment | Amount Invested | Future Commitment |
| Blume ventures fund IA | INR 300 lakhs | - | INR 300 lakhs | - |
| Trifecta venture debt fund-I | INR 2,000 lakhs | - | INR 2,000 lakhs | - |
| Trifecta venture debt fund-II | INR 1,000 lakhs | - | INR 1,000 lakhs | - |
| Paragon partners growth fund - I | INR 2,000 lakhs | - | INR 2,000 lakhs | - |
| WaterBridge ventures I | INR 500 lakhs | - | INR 500 lakhs | - |
| Stellaris venture partners India I | INR 1,000 lakhs | INR 130 lakhs | INR 1,000 lakhs | INR 130 lakhs |
| Fireside ventures investment fund I | INR 482 lakhs | INR 18 lakhs | INR 477 lakhs | INR 23 lakhs |

(b) Letter of Support

The Company has given letter of support to Next Mediaworks Limited (subsidiary) and its subsidiary (Next Radio Limited) to enable the said subsidiaries to continue its operations for the financial year ended March 31, 2024 and for additional period of 12 months from subsidiary's board meeting date (May 3, 2024).

The Company has given letter of support to Mosaic Media Ventures Private Limited (subsidiary) to enable the said subsidiary to continue its operations for the financial year ended March 31, 2024 and for additional period of 12 months from subsidiary's board meeting date (May 7, 2024).

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 37 : Commitments and contingencies (Cont'd)

(c) Guarantees

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Bank guarantee | 2,660 | 2,246 |
| Corporate guarantee in favor of the banks on behalf of related party | 2,960 | 2,960 |

(d) Contingent Liabilities

Claims against the Group not acknowledged as debts

HT Media Limited (The Parent Company)

- (i) In respect of income tax demand under dispute INR 420 lakhs (previous year INR 420 lakhs) against the same the Company has paid tax under protest of INR 402 lakhs (previous year INR 402 lakhs). The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2024.
- (ii) Service tax authorities have raised additional demands for INR 174 lakhs (Previous Year: INR 159 lakhs) for various financial years against the same the Company has paid tax under protest of INR 160 lakhs (previous year INR 159 lakhs). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2024.
- (iii) Goods and Service Tax authorities have raised additional demands for INR 43 lakhs (Previous Year: Nil) for financial year 2017-18 against the same the Company has paid tax under protest of INR 4 lakhs (previous year Nil). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2024.

The above listed tax demands are being contested by the Company before the appropriate appellate authorities. Management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the standalone financial statements for these tax demands.

- (iv) During the year ended March 31, 2005, the Company acquired the printing undertaking at New Delhi from The Hindustan Times Limited ("HTL"). Ex-workmen of HTL challenged the transfer of business in the industrial dispute before Industrial Tribunal-I, New Delhi ("Tribunal"). The case was decided by an award by Industrial Tribunal, on January 23, 2012, wherein the workmen were granted reinstatement and relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. October 3, 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice - pay or compensation, if any, received by them, will have to be refunded to the Company.

On the issue of Back Wages the workmen also filed the Execution Proceeding for Back wages on April 2, 2012, Execution Court vide its order dated October 8, 2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed". The Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation. The said order of the Ld. Execution Court was challenged before High Court of Delhi. Since HTL has no factory, it offered notional reinstatement & Salary w.e.f. April 18, 2013. HTL informed the High Court during the pendency of the petition that since HTL is currently engaged in non-industrial activities,

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 37 : Commitments and contingencies (Cont'd)

it can offer non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that HTL will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. Accordingly, HTL issued letters of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen. Single Bench of Delhi High Court on September 14, 2015 delivered the judgment wherein Court relied on the Judgment of Division Bench and held that the parties will be at liberty to pursue the logical corollary. The proceedings before the Execution Court re-started after judgment of Single Bench of Delhi High Court.

The Execution Court vide order date 14.05.2016 directed HTL to reinstate the workmen as earlier reinstatement was not in accordance with Award dated January 23, 2012 and also directed to make payment of wages accordingly. HTL challenged the said order of Execution Court before single bench of Hon'ble Delhi High Court.

Vide order dated August 27, 2018 Single Judge, Delhi High Court dismissed the Writ and directed the Management to reinstate the workmen along with the benefits of "continuity of services" under terms and conditions of the service as before their termination on October 03, 2004.

Hence, appointment letter dated 07.01.2019 were accordingly issued to Workmen and HTL started paying salary to them from 07.01.2019. Their amount for the period between 01.01.2014 to 31.08.2018 was also paid in terms of High Court order dated 27.08.2018. The Management of HTL filed appeal to the Division Bench against the said judgment dated August 27, 2018 the Division Bench on October 16, 2018 dismissed the appeal on technical / maintainability ground without getting into merits of the matter.

The Special Leave Petitions (SLP) of the Management of HTL challenging the orders dated August 27, 2018 read with order dated September 07, 2018 passed in Review Petition by the Single Judge of Delhi High Court is pending before the Hon'ble Supreme Court of India. The SLP was admitted by Apex Court by issuing of 'Notice' to opposite parties without staying the execution proceeding but with directions that "consequential action will, naturally, be subject to the outcome of the Special Leave Petition".

The Management of HTL issued letters of reinstatements and made payments to the workmen in accordance with order dated December 24, 2018 before the Ld. Execution court against personal Bond for refund of the amount so paid in case Supreme Court decides the matter in its favour.

Ld. Execution Court vide order dated 27.03.2019, 23.05.2019 and 27.05.2019 passed certain orders which were challenges by HTL vide CM(M) 529/2019 W.P.(C) 6328/2019 and W.P.(C) 6505/2019 before Delhi High Court. All 3 matters were listed before Delhi High Court for arguments on various dates and finally on October 22, 2019 these petitions were withdrawn with liberty to challenge final order passed by Execution Court in accordance with law and the Hon'ble High Court directed the execution court to decide the execution petition finally by comprehensively dealing with all the contentions raised by the parties regarding its very jurisdiction as also regarding the scope and powers of the execution Court.

The Workmen did not join duty at the transferred locations. Hence in accordance with order dated September 5, 2019 passed by the Hon'ble Execution Court no salaries are being paid to Workmen w.e.f. September 9, 2019 on 'no work no pay' principle.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 37 : Commitments and contingencies (Cont'd)

The Execution Court has decided the execution petition vide order dated 26.02.2022. The conclusions directions summarized by the Execution Court, are as under:

1. All 143 eligible Decree Holders (DHs) stood already reinstated on 07.01.2019 in terms of award dated 23.01.2012. The reinstatement letter in line with earlier reinstatement letter dated 07.01.2019 be issued to workman Sanjay as considering his date of birth given in his PAN card, he is yet to attain the age of 58.
2. The age of superannuation shall be 58 years for the purpose of reinstatement and calculations of dues of reinstated workmen.
3. All the subsequent issues (1) placement of DH in non-printing establishment or non- grant of benefit WJ Act on that count; (2) alleged transfers of DHs outside Delhi; (3) retiring workmen attaining 58 years after 07.01.2019 without giving them extension of 2 years; (4) fresh retrenchment under any provision of ID Act, are beyond the scope of powers and jurisdiction of the executing court and hence, cannot be agitated here or decided by this court in the present execution. For raising such issues workmen/DHs shall have the liberty to take recourse to other separate legal remedies available under law.
4. The Execution court held that in the instant case notional salary of more than 250 DHs who were working with JD at different levels has to be fixed for calculations of their salary/salary dues/retiral dues in terms of award. Besides that, benefits of Working Journalist Act shall also form part of their notional salary for such specialized calculations, labour courts have special machinery and undoubtedly, they are more equipped than a general civil court. Therefore, it is deemed appropriate to send the execution to labour court through Ld. Labour Commissioner.
5. For quantification and payment of dues to all DHs except those who have already settled the matter, the Execution court transferred the file to the Ld. Principal District & Sessions Judge, PHC, New Delhi with a request to send the same to Ld. Labour Commissioner for its assignment to labour court of competent jurisdiction. The Management has filed the objections to the directions of calculations by the labour court. Notice issued by the District Court to counsel for the Workmen. However, in view of the cross CM mains filed by both the parties challenging the Execution Court order dated 26.02.2022 before the Delhi High Court the matter is kept in abeyance and is pending for further consideration, if any.

HTL has preferred to challenge the final order dated 26.02.2022 before Delhi High Court by way of CM(M) 335/2022 challenging the decision on grounds of entitlement and payment to the 38 workers for the period Jan 2014 to August 2018 or till their retirement on the criteria of "no work, no pay" which principle has already been accepted by the Execution court in relation to other set of workmen in the same order and the directions to allow the benefit of Wage Board amongst other grounds, The CM(M) 335/2022 was listed before the concerned single judge of Delhi High Court on 8th April 2022 and the Court after hearing the arguments at length, asked HTL to submit compliance report pertaining to prior orders of this court and matter was listed for 24.05.2022. Accordingly, an affidavit in relation to the compliance of the order dated 27.08.2018 passed by Hon'ble High Court in W.P.(C) 5607/2016 has been filed. On 24.05.2022 the Hon'ble High Court directed HTL to pay the wages of three remaining workmen out of 38 workmen who were not paid the wages during 01.01.2014 till 31st August 2018. The HTL has complied with the directions of Hon'ble Delhi High Court and paid the wages to three workmen/ legal hires of the workmen.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 37 : Commitments and contingencies (Cont'd)

The Decree Holders have also challenged the orders dated 26.02.2022 and 26.03.2022 passed by executing court, before Delhi High Court with various prayers. The Petition of HTL vide CMM no.355/2022 and the Petition of Decree Holder vide its no.CM(M) no.413/2022 have been clubbed together by the Delhi High Court. Matters were listed on 17.01.2023 and thereafter adjourned and are now both the matters listed for final arguments on 7th May 2024 before Delhi High Court.

On the issue of back wages, the workmen also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. This issue of Back wages is finally decided by Hon'ble Supreme Court vide order dated August 1, 2016 holding that back wages are not payable. Another small group of workmen filed another SLP (C) No. 28705/2015 challenging the same order of Division Bench, Delhi High Court, on same grounds, was also dismissed on 17.1.2024. The workmen had filed a fresh Writ Petition before the single bench of Delhi High Court challenging the award dated January 23, 2012 to the extent of denial of back wages and concomitant benefits. The said Writ Petition was dismissed vide order dated October 3, 2016 on the ground of Res-judicata and on account of delay or laches. The judgment of the Single Bench of Delhi High Court was challenged by the workmen before Division Bench of Delhi High Court vide LPA No.691/2026, wherein notice was issued to the Company. The arguments were heard and judgment was passed by the Division Bench of Hon'ble High Court of Delhi on 13.09.2023 thereby Division Bench set aside the impugned judgment dated 03.10.2016 passed by the learned Single Judge and remanded back the matter for adjudication afresh on the issue of back -wages. The notice was served upon the Company and the matter is listed on 02.08.2024. The Company does not expect a material adverse outcome in the current round of litigation.

- (v) During the current year and as in the previous financial year, the Management has received few claims from employees who either retired, or were separated from the Company, regarding the benefits of Majhithia Wage Board recommendations. We have raised our objections on the maintainability of the Claim and the amount so claimed as due. The matters have been referred to respective Labour Courts for adjudication on the eligibility/maintainability/ liability of such claims. Based on management assessment and current status of the above matter, the management is confident that no additional provision is required in the financial statements as on March 31, 2024.

Management has received several favourable orders dismissing claims of the various employees during the current year.

Hindustan Media Ventures Limited

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| a) The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of Rs. 73 lacs made by Employees State Insurance Corporation (ESIC) relating to the years 1989-90 to 1999-00. The Company has furnished a bank guarantee amounting to Rs. 13 lacs to ESIC. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year. The chances of our loosing in the said matters are remote. | 73 | 73 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 37 : Commitments and contingencies (Cont'd)

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| b) The Company has filed a petition before the Hon'ble Patna High Court against the demand of Rs.10 lacs (including interest) for short payment of ESI dues pertaining to the years from 2001 to 2005. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year. The chances of our loosing in the said matters are remote. | 10 | 10 |

- (ii). During the current year and as in the previous financial year, the Management has received few claims from employees who either retired, or were separated from the Company, regarding the benefits of Majhithia Wage Board recommendations. We have raised our objections on the maintainability of the Claim and the amount so claimed as due. The matters have been referred to respective Labour Courts for adjudication on the eligibility/maintainability/liability of such claims. Based on management assessment and current status of the above matter, the management is confident that no additional provision is required in the financial statements as on March 31, 2024.

Management has received several favourable orders dismissing claims of the various employees during the current year.

- (iii). In respect of income tax demand under dispute INR 1,071 Lakhs (previous year INR 1,051 Lakhs) against the same the Company has paid tax under protest of INR 1,054 Lakhs (previous year INR 1,046 Lakhs). The tax demand are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act.
- (iv). Goods and Service Tax authorities have raised additional demands for INR 49 lakhs (Previous Year: Nil) for financial year 2017-18 against the same the Company has paid tax under protest of INR 1 lakh (previous year Nil). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2024.

The Company is contesting the demands before the appropriate appellate authorities and the management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the financial statements for these tax demands.

Next Mediaworks Limited

- i) In respect of income tax demand under dispute INR 57 Lacs (previous year INR 251 Lacs) against the same the Company has paid tax under protest of INR Nil Lacs (previous year INR 79 Lacs).

Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2024.

Next Radio Limited

- i) In respect of Income tax demand under dispute Rs. 39 lacs (Previous Year Rs. 39 lacs) against the same company has paid tax under protest of Rs 10 Lacs (Previous year Rs 10 Lacs).The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act and on account of mismatch between Form 26AS and books of account.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 37 : Commitments and contingencies (Cont'd)

- ii) In respect of Service tax demand under dispute Rs. 121 lacs (Previous Year Rs. 25 lacs) against the same company has paid tax under protest of Rs 4 Lacs (Previous year- Nil). The tax demands are mainly on account of Input Tax credit disallowances under the Cenvet credit rules, 2004.

Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2024.

HT Mobile Solutions Limited

- (i) In respect of income tax demand under dispute INR 137 Lakhs (previous year 137 Lakhs) against the same the Company has paid tax under protest of INR 18 lakhs (previous year 18 lakhs). (ii) Service tax authorities have raised additional demands for INR 55.68 lakhs including penalty (Previous Year: Nil) for financial years 2017-18 against the same the Company has paid tax under protest of INR 5.06 lakhs (previous year Nil). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2024

HT Music and Entertainment Company Limited

Goods and Service Tax authorities have raised additional demands for INR 3.3 lakhs (Previous Year: Nil) for financial year 2017-18 against the same the Company has paid tax under protest of INR 1.96 lakhs (previous year Nil). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2024.

Note 38 : Related party disclosures

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) | Earthstone Holding (Two) Private Limited * (Ultimate controlling party is the Promoter Group) |
| Holding Company | The Hindustan Times Limited |
| Joint ventures (with whom transactions have occurred during the year) | HT Content Studio LLP |
| Fellow subsidiaries (with whom transactions have occurred during the year) | Digicontent Limited HT Digital Streams Limited |
| Key Management Personnel (with whom transactions have occurred during the year) | Mrs. Shobhana Bhartia (Chairperson & Editorial Director) Mr. Praveen Someshwar (Managing Director & CEO) Mr. Vivek Mehra (Non-Executive Independent Director) Mr. Vikram Singh Mehta (Non-Executive Independent Director) (resigned w.e.f June 01, 2022) Mr. Ashwani Windlass (appointed as Independent Director w.e.f. January 19, 2024) Ms. Rashmi Verma (Non-Executive Independent Director) Mr. Sandeep Singhal (appointed as Independent Director w.e.f. August 5, 2022) Mr. P.S Jayakumar (Non-Executive Independent Director) |
| Relatives of Key Management Personnel (with whom transactions have occurred during the year) | Mrs. Tripti Someshwar (Relative of Mr. Praveen Someshwar) |

*Earthstone Holding (Two) Private Limited [formerly known as Earthstone Holding (Two) Limited] is the holding Company of The Hindustan Times Limited.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 38 : Related party disclosures (Cont'd)

ii) Transactions with related parties

refer note 38 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. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash (other than Inter-corporate Deposit given).

iv) Transactions with key management personnel

refer note 38 A

Note 38A : Transactions during the year with related parties (refer note A)

(INR Lakhs)

| Transaction during the year ended | | Holding company | Fellow subsidiaries | Joint Venture | Key Management Personnel (KMP's) | Relatives of Key Management Personnel (KMP's) | Total |
|--|-----------|-----------------|---------------------|---------------|----------------------------------|---|--------|
| Revenue transactions: | | | | | | | |
| Income from advertisement & digital services | 31-Mar-24 | 5 | 488 | - | - | - | 493 |
| | 31-Mar-23 | 7 | 172 | - | - | - | 179 |
| Share of Revenue Received on Joint Sales | 31-Mar-24 | - | 123 | - | - | - | 123 |
| | 31-Mar-23 | - | 165 | - | - | - | 165 |
| Interest received on finance lease arrangement | 31-Mar-24 | 96 | - | - | - | - | 96 |
| | 31-Mar-23 | 109 | - | - | - | - | 109 |
| License fees income | 31-Mar-24 | - | 20 | - | - | - | 20 |
| | 31-Mar-23 | - | 20 | - | - | - | 20 |
| Infrastructure support services (seats) given | 31-Mar-24 | - | 1,589 | - | - | - | 1,589 |
| | 31-Mar-23 | - | 1,376 | - | - | - | 1,376 |
| Income from treasury and management support services | 31-Mar-24 | - | 294 | - | - | - | 294 |
| | 31-Mar-23 | - | 312 | - | - | - | 312 |
| Interest earned on inter corporate deposit given | 31-Mar-24 | - | 1,118 | - | - | - | 1,118 |
| | 31-Mar-23 | - | 1,143 | - | - | - | 1,143 |
| Income under cost contribution arrangement | 31-Mar-24 | - | 261 | - | - | - | 261 |
| | 31-Mar-23 | - | 192 | - | - | - | 192 |
| License fees expense | 31-Mar-24 | - | 23 | - | - | - | 23 |
| | 31-Mar-23 | - | 23 | - | - | - | 23 |
| Content procurement fees | 31-Mar-24 | - | 15,375 | - | - | - | 15,375 |
| | 31-Mar-23 | - | 14,333 | - | - | - | 14,333 |
| Advertisement expenses | 31-Mar-24 | - | 623 | - | - | - | 623 |
| | 31-Mar-23 | - | 755 | - | - | - | 755 |
| Rent and maintenance charges | 31-Mar-24 | 2,330 | - | - | - | - | 2,330 |
| | 31-Mar-23 | 2,404 | - | - | - | - | 2,404 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 38A : Transactions during the year with related parties (refer note A) (Cont'd)

(INR Lakhs)

| Transaction during the year ended | | Holding company | Fellow subsidiaries | Joint Venture | Key Management Personnel (KMP's) | Relatives of Key Management Personnel (KMP's) | Total |
|--|-----------|-----------------|---------------------|---------------|----------------------------------|---|-------|
| Expense under cost contribution arrangement | 31-Mar-24 | - | - | - | - | - | - |
| | 31-Mar-23 | - | 137 | - | - | - | 137 |
| Interest expense on inter corporate deposit taken | 31-Mar-24 | - | 22 | - | - | - | 22 |
| | 31-Mar-23 | - | 16 | - | - | - | 16 |
| Share of revenue given on joint sales | 31-Mar-24 | - | 62 | - | - | - | 62 |
| | 31-Mar-23 | - | 262 | - | - | - | 262 |
| Remuneration paid to Key Management Personnel (KMP's) | 31-Mar-24 | - | - | - | 1,949 | - | 1,949 |
| | 31-Mar-23 | - | - | - | 2,118 | - | 2,118 |
| Post employment benefits in relation to Key managerial personnel | 31-Mar-24 | - | - | - | 93 | - | 93 |
| | 31-Mar-23 | - | - | - | 180 | - | 180 |
| Non Executive Director's Sitting Fee | 31-Mar-24 | - | - | - | 37 | - | 37 |
| | 31-Mar-23 | - | - | - | 29 | - | 29 |
| Payment for car lease | 31-Mar-24 | - | - | - | - | 20 | 20 |
| | 31-Mar-23 | - | - | - | - | 20 | 20 |
| Others: | | | | | | | |
| Reimbursement of expenses incurred on behalf of the companies in the Group by parties | 31-Mar-24 | 260 | 454 | - | - | - | 714 |
| | 31-Mar-23 | 362 | 172 | - | - | - | 534 |
| Reimbursement of expenses incurred on behalf of the parties by companies in the Group | 31-Mar-24 | 1 | 68 | - | - | - | 69 |
| | 31-Mar-23 | 1 | 96 | - | - | - | 97 |
| Renewal of Intercompany Loan given by the company (extension of old loan including interest accrued) | 31-Mar-24 | - | - | - | - | - | - |
| | 31-Mar-23 | - | 9,054 | - | - | - | 9,054 |
| Inter Corporate Loan given | 31-Mar-24 | - | - | - | - | - | - |
| | 31-Mar-23 | - | - | 2 | - | - | 2 |
| Inter Corporate Loan given - received back | 31-Mar-24 | - | - | 2 | - | - | 2 |
| | 31-Mar-23 | - | 2,822 | - | - | - | 2,822 |
| Inter Corporate Loan taken | 31-Mar-24 | - | - | - | - | - | - |
| | 31-Mar-23 | - | 400 | - | - | - | 400 |
| Inter Corporate Loan taken - repaid | 31-Mar-24 | - | - | - | - | - | - |
| | 31-Mar-23 | - | 400 | - | - | - | 400 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 38A : Transactions during the year with related parties (refer note A) (Cont'd)

(INR Lakhs)

| Transaction during the year ended | | Holding company | Fellow subsidiaries | Joint Venture | Key Management Personnel (KMP's) | Relatives of Key Management Personnel (KMP's) | Total |
|---|-----------|-----------------|---------------------|---------------|----------------------------------|---|-------|
| Security Deposit Given - Refunded back | 31-Mar-24 | - | - | - | - | - | - |
| | 31-Mar-23 | 275 | - | - | - | - | 275 |
| Security Deposit Given | 31-Mar-24 | - | - | - | - | - | - |
| | 31-Mar-23 | 144 | - | - | - | - | 144 |
| Investment in form of capital contribution | 31-Mar-24 | - | - | - | - | - | - |
| | 31-Mar-23 | - | - | 225 | - | - | 225 |
| Return of capital out of investment in Joint Venture | 31-Mar-23 | - | - | 418 | - | - | 418 |
| | 31-Mar-24 | - | - | - | - | - | - |
| Acquisition of HT Content Studio LLP business | 31-Mar-23 | - | - | 202 | - | - | 202 |
| | 31-Mar-24 | - | - | - | - | - | - |
| Balance outstanding: | | | | | | | |
| Investment in form of capital contribution | 31-Mar-24 | - | - | 581 | - | - | 581 |
| | 31-Mar-23 | - | - | 1,000 | - | - | 1,000 |
| Trade & other receivables (including advances given) | 31-Mar-24 | 2,216 | 271 | 63 | - | - | 2,550 |
| | 31-Mar-23 | 2,329 | 170 | - | - | - | 2,499 |
| Trade payables including other payables | 31-Mar-24 | 290 | 1,781 | - | - | 2 | 2,073 |
| | 31-Mar-23 | 111 | 2,335 | - | - | 2 | 2,448 |
| Inter- corporate deposit given & interest accrued on it | 31-Mar-24 | - | 8,850 | - | - | - | 8,850 |
| | 31-Mar-23 | - | 7,771 | 2 | - | - | 7,773 |
| Inter- corporate deposit taken & interest accrued on it | 31-Mar-24 | - | 224 | - | - | - | 224 |
| | 31-Mar-23 | - | 204 | - | - | - | 204 |
| Security deposit given (undiscounted value) | 31-Mar-24 | 3,304 | - | - | - | - | 3,304 |
| | 31-Mar-23 | 3,304 | - | - | - | - | 3,304 |

Note A - The transactions above does not include VAT, GST etc.

Note B- Refer note 37 for corporate guarantee and letter of support given in favour of the subsidiary.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 39: Segment information

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

- Printing and publication of newspapers and periodicals
- Business of entertainment, radio broadcast and all other related activities through its Radio channels operating under brand name 'Fever 104', 'Radio Nasha' and 'Radio One 94.3' in India.
- Business of providing digital services through 'Shine.com' (job portal) and by way of sale of various other digital offerings in the form of online advertising, subscription revenue, syndication revenue, etc and 'Over-the-top (OTT Play' business.

No operating segments have been aggregated to form the above reportable operating segments.

The Chief Operating Decision Maker (CODM) of the Group monitors the operating results of above-mentioned business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

The geographical revenue is allocated based on the location of the customers. The Group primarily caters to the domestic market and hence it has been considered as to be operating in a single geographical location.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

| Particulars | (INR Lakhs) | |
|---|-----------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| 1. Segment revenue | | |
| a) Printing and publishing of newspaper and periodicals | 1,38,618 | 1,43,365 |
| b) Radio broadcast & entertainment | 15,720 | 14,396 |
| c) Digital | 15,389 | 13,261 |
| d) Unallocated | 531 | 265 |
| Total | 1,70,258 | 1,71,287 |
| Less : Inter segment revenue | (786) | (177) |
| Revenue from operations | 1,69,472 | 1,71,110 |
| 2. Segment results loss before tax and finance costs from each segment | | |
| a) Printing and publishing of newspaper & periodicals | (199) | (8,520) |
| b) Radio broadcast & entertainment | (2,204) | (2,859) |
| c) Digital | (11,438) | (7,704) |
| d) Unallocated | (5,357) | (8,068) |
| Total | (19,198) | (27,151) |
| Add: Share of profit of joint ventures (accounted for using equity method) | 53 | 243 |
| Less : Finance cost (refer note 27) | 7,777 | 7,563 |
| Less : Exceptional items (Loss) (Net) | 6,233 | - |
| Add: Other income (refer note 23) | 19,108 | 15,135 |
| Loss before tax | (14,047) | (19,336) |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 39: Segment information (Cont'd)

(INR Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| 3. Segment assets | | |
| a) Printing and publishing of newspaper & periodicals | 1,14,486 | 1,22,522 |
| b) Radio broadcast & entertainment | 26,711 | 30,009 |
| c) Digital | 3,102 | 1,451 |
| d) Unallocated | 2,66,503 | 2,61,347 |
| Total assets | 4,10,802 | 4,15,329 |
| 4. Segment liabilities | | |
| a) Printing and publishing of newspaper & periodicals | 1,06,387 | 1,08,682 |
| b) Radio broadcast & entertainment | 14,711 | 11,484 |
| c) Digital | 10,132 | 5,880 |
| d) Unallocated | 73,910 | 73,844 |
| Total liabilities | 2,05,140 | 1,99,890 |

5. Other Disclosures

(INR Lakhs)

| Amount of investment in a Joint Venture accounted for under equity method (refer note 7A) | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| a) Printing and publishing of newspaper & periodicals | - | - |
| b) Radio broadcast & entertainment | - | - |
| c) Digital | - | - |
| d) Unallocated* | - | 366 |
| Total | - | 366 |

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

(INR Lakhs)

| Capital expenditure | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| a) Printing and publishing of newspaper & periodicals | 807 | 1,172 |
| b) Radio broadcast & entertainment | 297 | 302 |
| c) Digital | 2 | 62 |
| d) Unallocated | 5,373 | 6,829 |
| Total | 6,479 | 8,365 |

(INR Lakhs)

| Depreciation | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| a) Printing and publishing of newspaper & periodicals | 7,455 | 8,254 |
| b) Radio broadcast & entertainment | 3,463 | 3,559 |
| c) Digital | 166 | 219 |
| d) Unallocated | 837 | 1,138 |
| Total | 11,921 | 13,170 |

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 39: Segment information (Cont'd)

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment and intangible assets.

Information about major customers

No single customer represents 10% or more of the Group's total revenue during the year ended March 31, 2024 and March 31, 2023.

Note 40 : Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts, call spread option, Seagull with EUROPEAN KNOCK IN option, interest rate swaps (floating to fixed) to manage its foreign currency and interest rate risk exposures. These contracts are not designated as cash flow hedges other than USD 6,005,537 lakhs FCNR Loan and USD 100 lakhs ECB Loan and are entered into for periods consistent with underlying transactions exposure.

Derivatives designated as hedging instruments

The Group has taken-

1. FCNR Loan

FCNR Loan in USD 6,005,537 (Hedge Item) with floating rate of interest with duration of 3 years. The Company has got option to repay the loan in full or in part any time (once in Financial Year) during the tenor of facility. The Company has taken following Hedging Instruments for 1 Year with intention to continue FCNR loan for at least 1 year to mitigate foreign currency risk in relation to repayment of principal amount of FCNR Loan and to mitigate interest rate risk:

- Currency cum interest rate swap: The Company has swapped USD FCNR with CHF and pays fixed 3.85% on CHF Equivalent.
- USD-CHF Seagull with EUROPEAN KNOCK IN option for first installment and for remaining amount of loan.
- USD-INR Seagull option with for first installment.
- USD-INR Seagull with EUROPEAN KNOCK IN option for remaining amount of loan.

The Company designates (Cash Flow Hedge) fair value of above-mentioned Hedging Instruments:

- To hedge foreign currency risk in relation to repayment of principal amount of FCNR Loan availed in USD.
- To hedge interest rate risk in respect of floating rate of interest in relation to FCNR Loan .

2. ECB Loan

USD 100 Lakhs ECB Loan with floating rate of interest. The Company has taken Call Spread option to mitigate foreign currency risk in relation to repayment of principal amount of USD 100 Lakhs and Interest Rate Swap (Floating to Fixed) to mitigate interest rate risk. The Company designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to ECB Loan availed in USD.
- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to ECB Loan .

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 40 : Hedging activities and derivatives (Cont'd)

Disclosure of effects of hedge accounting on financial position for year ended March 31, 2024:

(INR Lakhs)

| Type of hedge and risks | Nominal value (Notional amount being used to calculate payments made on hedge instrument) | Carrying amount of hedging instrument | | Line item in balance sheet that includes hedging instrument | Maturity | Hedge ratio | Average strike rate of hedging instrument | Fixed Interest rate |
|--|---|--|-----------------------------|--|--|----------------|--|-------------------------------|
| | | Assets in INR lakhs | Liabilities in INR lakhs | | | | | |
| Cash flow hedge | | | | | | | | |
| Foreign exchange risk | | | | | | | | |
| Foreign currency options (ECB Loan) | USD 100 Lakhs (O/s) USD Nil Lakhs) | - | - | - | 31 May 2018 to 31 May 2023 | 1:1 | 75.07 | |
| Interest rate risk | | | | | | | | |
| Interest rate swap (ECB Loan) | USD 100 Lakhs (O/s) USD Nil Lakhs) | - | - | - | 31 May 2018 to 31 May 2023 | 1:1 | | 3.66% |
| Hedging Instruments (FCNR Loan) | USD 6,005,537 (O/s) USD 6,005,537) | - | 28 | Financial Liability at FVPL | 9 November, 2023 to 8 November, 2024 | 1:1 | 83.328 | 3.85% on CHF Equivalent |

| Type of hedge and risks | Changes in fair value of hedging instrument recognised in OCI | Hedge ineffectiveness recognised in profit or (loss) | Line item in statement of profit and loss that includes recognised hedge ineffectiveness | Amount reclassified from cash flow hedging reserve to profit or loss | Line item affected in statement of profit and loss because of the reclassification | Cost of Hedging recognised in OCI | Amount reclassified from cost of hedging reserve to profit or loss | Line item affected in statement of profit and loss because of the reclassification |
|--|--|---|---|---|---|--|---|---|
| | | | | | | | | |
| Foreign exchange risk | | | | | | | | |
| Foreign currency options (ECB Loan) | (124) | 5 | Foreign Exchange Loss | 124 | Foreign Exchange Loss | 0 | 4 | Interest Cost |
| Interest rate risk | | | | | | | | |
| Interest rate swap (ECB Loan) | (5) | - | - | 9 | Foreign Exchange Loss | | | |
| Hedging Instruments (FCNR Loan) | 28 | | | | | | | |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 40 : Hedging activities and derivatives (Cont'd)

Disclosure of effects of hedge accounting on financial position for year ended March 31, 2023:

| Type of hedge and risks | Nominal value (Notional amount being used to calculate payments made on hedge instrument) | Carrying amount of hedging instrument | | Line item in balance sheet that includes hedging instrument | Maturity | Hedge ratio | Average strike rate of hedging instrument |
|--|---|--|-----------------------------|---|-------------------------------|----------------|---|
| | | Assets in INR lakhs | Liabilities in INR lakhs | | | | |
| Cash flow hedge | | | | | | | |
| Foreign exchange risk | | | | | | | |
| Foreign currency options (ECB Loan) | USD 100 Lakhs (O/s) USD 12.5 Lakhs) | 124 | - | Financial Asset at FVOCI (refer note 8B) | 31 May 2018 to 31 May 2023 | 1:1 | 74.81 |
| Interest rate risk | | | | | | | Fixed Interest rate |
| Interest rate swap (ECB Loan) | USD 100 Lakhs (O/s) USD 12.5 Lakhs) | 5 | - | Financial Asset at FVOCI (refer note 8B) | 31 May 2018 to 31 May 2023 | 1:1 | 3.66% |

(INR Lakhs)

| Type of hedge and risks | Changes in fair value of hedging instrument recognised in OCI | Hedge ineffectiveness recognised in profit or (loss) | Line item in statement of profit and loss that includes recognised hedge ineffectiveness | Amount reclassified from cash flow hedging reserve to profit or loss | Line item affected in statement of profit and loss because of the reclassification | Cost of Hedging recognised in OCI | Amount reclassified from cost of hedging reserve to profit or loss | Line item affected in statement of profit and loss because of the reclassification |
|--|--|---|--|---|---|--|---|---|
| Cash flow hedge | | | | | | | | |
| Foreign exchange risk | | | | | | | | |
| Foreign currency options (ECB Loan) | 189 | 60 | Foreign Exchange Loss | (189) | Foreign Exchange Loss | 3 | 46 | Finance Cost |
| Interest rate risk | | | | | | | | |
| Interest rate swap (ECB Loan) | (37) | - | | | | | | |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 40 : Hedging activities and derivatives (Cont'd)

Movements in cash flow hedging reserve and costs of hedging reserve

(INR Lakhs)

| Risk category Derivative instruments | Foreign currency risk | Interest rate risk | Foreign currency and Interest rate risk | Total |
|---|--|--------------------------------------|---|-------------|
| | Foreign currency options (ECB Loan) | Interest rate swaps (ECB Loan) | Hedging Instruments (FCNR Loan) | |
| Cash flow hedging reserve | | | | |
| As at April 1, 2022 (after tax) | - | (7) | - | (7) |
| Add: Changes in intrinsic value of foreign currency options | (141) | - | - | (141) |
| Add: Changes in fair value of interest rate swaps | - | 28 | - | 28 |
| Less: Amounts reclassified to profit or loss | 141 | - | - | 141 |
| As at March 31, 2023 (before tax) | - | 21 | - | 21 |
| Deferred tax relating to FY 22-23 | - | (7) | - | (7) |
| As at March 31, 2023 (after tax) | - | 14 | - | 14 |
| Add: Changes in intrinsic value of foreign currency options | - | - | - | - |
| Add: Changes in fair value of Hedging instrument | - | - | (28) | (28) |
| Add: Changes in fair value of interest rate swaps | - | - | 0 | - |
| Less: Amounts reclassified to profit or loss | - | - | (9) | (9) |
| As at March 31, 2024 (before tax) | - | 14 | (37) | (23) |
| Deferred tax relating to FY 23-24 | - | - | 9 | 9 |
| Adjustment through Deferred Tax on closure of Hedge Accounting | - | (10) | - | (10) |
| As at March 31, 2024 (after tax) | - | 4 | (27) | (24) |

(INR Lakhs)

| Particulars | Foreign currency risk |
|---|--|
| | Foreign currency options (ECB Loan) |
| Costs of hedging reserve | |
| As at April 1, 2022 (after tax) | (24) |
| Add: Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts | (2) |
| Less: Amount reclassified from cost of hedging reserve to profit or loss | 34 |
| As at March 31, 2023 (before tax) | 8 |
| Less: Deferred tax relating to FY 22-23 | 8 |
| As at March 31, 2023 (after tax) | (0) |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 40 : Hedging activities and derivatives (Cont'd)

(INR Lakhs)

| Particulars | Foreign currency risk |
|--|-------------------------------------|
| | Foreign currency options (ECB Loan) |
| Add: Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts | - |
| Less: Amount reclassified from cost of hedging reserve to profit or loss | - |
| As at March 31, 2024 (before tax) | (0) |
| Adjustment through Deferred Tax on closure of Hedge Accounting | 3 |
| As at March 31, 2024 (after tax) | - |

Hedge Effectiveness:

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company performs a qualitative assessment of effectiveness. As all critical terms matched during the year, the economic relationship was effective.

Note 41 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(INR Lakhs)

| Particulars | Carrying value | | Fair value | | Fair Value measurement hierarchy level |
|--|----------------|----------------|----------------|----------------|--|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | |
| Financial assets measured at Fair Value through profit and loss (FVTPL) | | | | | |
| Investment in mutual funds and fixed maturity plans - Quoted (refer note 7B) | 1,21,592 | 1,26,618 | 1,21,592 | 1,26,618 | Level 1 |
| Investment in equity instruments and warrants- Quoted (refer note 7B) | 2,019 | 829 | 2,019 | 829 | Level 1 |
| Investment in venture capital funds- Unquoted (refer note 7B) | 9,642 | 12,661 | 9,642 | 12,661 | Level 2 |
| Investment in equity instruments and warrants- Unquoted (refer note 7B) | - | 335 | - | 335 | Level 2 |
| Investment in equity instruments and warrants- Unquoted (refer note 7B) | 3,822 | 2,694 | 3,822 | 2,694 | Level 3 |
| Investment in preference shares- Unquoted (refer note 7B) | - | 566 | - | 566 | Level 2 |
| Investment in preference shares- Unquoted (refer note 7B) | 5,742 | 9,997 | 5,742 | 9,997 | Level 3 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 41 : Fair values (Cont'd)

(INR Lakhs)

| Particulars | Carrying value | | Fair value | | Fair Value measurement hierarchy level |
|---|----------------|----------------|----------------|----------------|--|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | |
| Investment in debt instruments- Unquoted (refer note 7B) | 8,500 | 100 | 8,500 | 100 | Level 3 |
| Investment in debt instruments- Unquoted (refer note 7B) | - | 96 | - | 96 | Level 2 |
| Investment in market linked debentures and Perpetual Bonds - Quoted (refer note 7B) | 16,315 | 18,880 | 16,315 | 18,880 | Level 1 |
| Derivative asset (refer note 6C) | 3 | - | 3 | - | Level 2 |
| Financial assets measured at amortised cost | | | | | |
| Loans given (refer note 7C) | 8,936 | 7,870 | - | - | |
| Security deposit (refer note 8) | 5,044 | 3,898 | - | - | |
| Margin money (held as security in form of fixed deposit) (refer note 8) | 3,813 | 329 | - | - | |
| Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI) | | | | | |
| Investment in equity instruments and warrants (Note 7B) | 9,972 | 10,466 | 9,972 | 10,466 | Level 3 |
| Investment in equity instruments and warrants- Quoted (Note 7B) | 35 | 26 | 35 | 26 | Level 1 |
| Interest rate swap derivative contract (designated as hedge) (refer note 8) | - | 5 | - | 5 | Level 2 |
| Forex derivative contract (Note 8) | - | 124 | - | 124 | Level 2 |
| Financial liabilities measured at Fair Value through Profit and Loss (FVTPL) | | | | | |
| Derivative liability designated as hedge (refer note 16C) | 28 | - | 28 | - | Level 2 |
| Derivative contract not designated as hedge (refer note 16C) | 4 | 36 | 4 | 36 | Level 2 |
| Financial liabilities measured at amortised cost | | | | | |
| ECB, FCNR and Rupee Term Loan from bank including current maturities of long term borrowing clubbed under "current borrowings" (refer note 16A) | 17,956 | 11,991 | - | - | |
| Non Convertible debentures (NCDs) (refer note 16A) | 3,247 | 6,494 | - | - | |
| Inter-corporate deposit (refer note 16A) | 224 | 204 | - | - | |
| Liability-premium call option (refer note 16C) | - | 9 | - | - | |

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, loans, security deposit, margin money, other current non- derivative financial assets, long term borrowings, short- term borrowings, trade payables, lease liabilities and other current non- derivative financial liabilities approximate their

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 41 : Fair values (Cont'd)

carrying amounts that are reasonable approximations of fair value largely due to the short-term maturities of these instruments. The fair value of the financial assets and 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.

The following methods and assumptions were used to estimate the fair values:

- The fair values of the investment in unquoted equity shares/ debt instruments/ preference shares have been estimated using a Discounted Cash Flow (DCF) model and/or comparable investment price such as last round of funding made in the investee Company. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.
- Investments in quoted mutual funds being valued at Net Asset Value.
- Investments in quoted equity shares are valued at closing price of stock on recognized stock exchange.
- Investments in quoted market linked debentures/ Perpetual Bonds being valued being valued basis fair valuation available in market/public domain.
- Investments in venture capital funds are valued using valuation techniques, which employs the use of market observables inputs and the assessment of Net Asset Value.
- The Group enters into derivative financial instruments (not designated as hedge) such as Interest rate swaps, Coupon only swap, Call Spread Options, Seagull with EUROPEAN KNOCK IN options, Seagull options, foreign exchange forward contracts, etc being valued using valuation techniques, which employs the use of market observable inputs. The Company uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.
- The Group enters into derivative financial instruments (designated as hedge) such as Currency cum interest rate swap, Seagull with EUROPEAN KNOCK IN options and Seagull options being valued using valuation techniques, which employs the use of market observable inputs. The Company uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024 and March 31, 2023 are as shown below:

Description of significant unobservable inputs to valuation as at March 31, 2024:

| Particulars | Valuation technique | Significant unobservable inputs | Range (weighted average) | Impact of Increase to fair value (INR Lakhs) | Impact of Decrease to fair value (INR Lakhs) |
|--|----------------------|---|--------------------------|--|--|
| Investment in unquoted debt/ equity/preference instruments at Level 3* | Discounted cash flow | Weighted Average Cost of Capital (+/- 1%) | 14%- 35% | (184) | 207 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 41 : Fair values (Cont'd)

| Particulars | Valuation technique | Significant unobservable inputs | Range (weighted average) | Impact of Increase to fair value (INR Lakhs) | Impact of Decrease to fair value (INR Lakhs) |
|-------------|---------------------|---|--------------------------|--|--|
| | | Terminal growth rate (+/- 1%) | 3%-5% | 90 | (80) |
| | | Volatility (+/- 5%) | 30-59.8% | (166) | 159 |
| | | Discount for lack of marketability (+/- 5%) | 4.6-28.8% | (853) | 852 |
| | | EV/Revenue Multiple (+/- 5%) | 1.1x-42.84x | 660 | (659) |

*The sensitivity analysis disclosures for the year ended March 31, 2024, in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Description of significant unobservable inputs to valuation as at March 31, 2023:

| Particulars | Valuation technique | Significant unobservable inputs | Range (weighted average) | Impact of Increase to fair value (INR Lakhs) | Impact of Decrease to fair value (INR Lakhs) |
|---|----------------------|---|--------------------------|--|--|
| Investment in unquoted debt/equity/preference instruments at Level 3* | Discounted cash flow | Weighted Average Cost of Capital (+/- 1%) | 14%- 35% | (280) | 331 |
| | | Terminal growth rate (+/- 1%) | 3%-5% | 222 | (187) |
| | | Volatility (+/- 5%) | 30-59.8% | (106) | 100 |
| | | Discount for lack of marketability (+/- 5%) | 4.6-28.8% | (349) | 347 |
| | | Environment Risk (+/- 5%) | 0% | - | - |
| | | EV/Revenue Multiple (+/- 5%) | 1.1x-42.84x | 563 | (564) |

*The sensitivity analysis disclosures for the year ended March 31, 2023, in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 41 : Fair values (Cont'd)

Reconciliation of fair value measurement of investment (Level III) :

| Particulars | Total INR lakhs |
|--|--------------------|
| At April 1, 2022 | 15,580 |
| Purchases | 9,123 |
| Transfers# | 8,029 |
| Sales | - |
| Impact of Fair value movement (FVTPL) | (1,630) |
| Impact of Fair value movement (FVTOCI) | (7,845) |
| As at March 31, 2023 | 23,257 |
| Purchases | 12,386 |
| Transfers from Level 2 to Level 3 | 606 |
| Impact of Fair value movement (FVTPL) | (7,689) |
| Impact of Fair value movement (FVTOCI) | (494) |
| Sales | (30) |
| As at March 31, 2024 | 28,036 |

Note 42: Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also enters into foreign exchange derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the mitigation of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarised below:-

I 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 three types of risk:

- interest rate risk,
- currency risk, and
- equity/preference price risk.

Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 42: Financial risk management objectives and policies (Cont'd)

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

i) 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.

- (a) The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations, viz, FCNR Loan and ECB with floating interest rates.

The Group manages interest rate risk by taking interest rate swap (floating to fixed). Refer note 40 for details.

The Sensitivity Analysis for impact on OCI in relation to interest rate swap-

(INR Lakhs)

| Particulars | MTM Valuation | | Impact on OCI (INR Lakhs) | | | |
|--------------------|---------------|------|---------------------------|-----|----------------|------|
| | | | March 31, 2024 | | March 31, 2023 | |
| Interest rate swap | 10% | -10% | 2 | (2) | 10 | (10) |

- b) The companies exposure to the risk of changes in market interest rates relates primarily to long-term FCNR Loan of USD 12,091,898 (O/s USD 10,882,708) with floating interest rates taken during year ended March 31, 2024. The Company manages interest rate risk by taking interest rate swap (floating to fixed) not been designated as hedge.

The Sensitivity Analysis for impact on profit before tax in relation to interest rate swap-

| Particulars | MTM Valuation | | Impact on profit before tax (INR Lakhs) | |
|--------------------|---------------|------|---|----------------|
| | | | March 31, 2024 | March 31, 2023 |
| Interest rate swap | 10% | -10% | 1 | (1) |

The Company's other long-term fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

ii) 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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the companies operating activities (when revenue or expense is denominated in a foreign currency), investment & borrowing in foreign currency etc.

The Group manages its foreign currency risk by hedging foreign currency transactions with forward covers and option/swap contracts. These transactions generally relates to purchase of imported newsprint, borrowings in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the group negotiates the terms of those derivatives to match the terms of the underlying exposure.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 42: Financial risk management objectives and policies (Cont'd)

Foreign currency sensitivity-Unhedged Foreign Currency Exposure

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

| Particulars | Outstanding Balances (Foreign Currency in lakhs) | | Change in Foreign Currency Rate | | Effect on profit before tax (INR Lakhs) | |
|------------------------------------|---|----------------|---------------------------------|----------------|--|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | | | | | | |
| Change in USD rate | | | | | | |
| Trade payables | 56 | 17 | + /(-) 1% | + /(-) 1% | 75 | 23 |
| Interest payable (buyers credit) * | - | - | + /(-) 1% | + /(-) 1% | - | - |
| Borrowings (buyers credit) | 63 | 15 | + /(-) 1% | + /(-) 1% | 46 | 12 |
| Cash and cash equivalents | 7 | 6 | + /(-) 1% | + /(-) 1% | 52 | 42 |
| Trade receivables | 6 | 6 | + /(-) 1% | + /(-) 1% | 5 | 9 |
| Unbilled Revenue * | - | - | + /(-) 1% | + /(-) 1% | - | - |
| Investments | 32 | 13 | + /(-) 1% | + /(-) 1% | 223 | 89 |
| Change in GBP rate | | | | | | |
| Trade receivables * | - | - | + /(-) 1% | + /(-) 1% | - | 2 |
| Investments | - | 1 | + /-1% | + /-1% | 1 | 1 |
| Trade payables * | - | (1) | + /-1% | + /-1% | - | (6) |
| Change in SGD rate | | | | | | |
| Investments | 14 | 14 | + /(-) 1% | + /(-) 1% | 8 | 8 |
| Trade payables | 1 | - | + /(-) 1% | + /(-) 1% | - | - |
| Change in Euro rate | | | | | | |
| Trade payables | - | - | + /(-) 1% | + /(-) 1% | - | - |
| Interest payable - FCNR EURO | - | 1 | + /(-) 1% | + /(-) 1% | - | 1 |
| Other current assets | 1 | - | + /(-) 1% | + /(-) 1% | 1 | - |

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

iii) Equity/ preference price risk

The Group invests in listed and non-listed equity/ preference securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity/ preference price risk through diversification and by placing limits on individual and total equity/ preference instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Investment Committee reviews and approves all equity/preference investment decisions.

II 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 Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 42: Financial risk management objectives and policies (Cont'd)

Trade receivables and contract assets and unbilled receivables

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 12A and Note 8. The Group does not hold collateral as security other than secured trade receivables (refer Note 12A).

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

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group'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 minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

III Liquidity risk

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

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank overdrafts, Bank loans & Money Market Borrowing. Approximately 87% of the Group's borrowings will mature in less than one year at March 31, 2024 (March 31, 2023: 90%) based on the carrying value of borrowings reflected in the financial statements.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from Operation and debt maturing within 12 months can be paid/ rolled over with existing lenders.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(INR Lakhs)

| | Within 1 year | More than 1 year | Total |
|--|---------------|------------------|--------|
| As at March 31, 2024 | | | |
| Borrowings (refer note 16A) | 64,600 | 9,541 | 74,141 |
| Lease Liabilities | 3,405 | 14,747 | 18,152 |
| Trade and other payables (refer note 16B) | 30,340 | - | 30,340 |
| Other financial liabilities (refer note 16C) | 60,926 | 798 | 61,724 |
| As at March 31, 2023 | | | |
| Borrowings (refer note 16A) | 63,734 | 7,247 | 70,981 |
| Lease Liabilities | 3,590 | 11,282 | 14,872 |
| Trade and other payables (refer note 16B) | 30,950 | - | 30,950 |
| Other financial liabilities (refer note 16C) | 57,153 | - | 57,153 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 42: Financial risk management objectives and policies (Cont'd)

Collateral

The Group has pledged part of its investment in mutual funds in order to fulfill the collateral requirements for Borrowing. At March 31, 2024 and March 31, 2023, the invested values of the Investment in Mutual Funds pledged were INR 32,413 lakhs Fair value [Original cost: INR 29,939 Lakhs] and INR 32,413 lakhs Fair value [Original cost: INR 29,939 Lakhs] respectively. The counterparties have an obligation to return the securities to the Group and the Group has an obligation to repay the borrowing to the counterparties upon maturity/ due date/ mutual agreement. There are no other significant terms and conditions associated with the use of collateral. Securities except pledge given against outstanding Bank facilities (details is provided in borrowing note (note 16A).

Note 43: Capital management

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

The Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings and interest accrued on borrowings.

| Particulars | March 31, 2024 (INR Lakhs) | March 31, 2023 (INR Lakhs) |
|--|-------------------------------|-------------------------------|
| Total Borrowings (refer note 16A) | 74,141 | 70,981 |
| Net debt | 74,141 | 70,981 |
| Equity attributable to equity holders of parent | 1,71,411 | 1,79,951 |
| Total capital employed | 2,45,552 | 2,50,932 |
| Less : Intangible Asset | 15,349 | 23,948 |
| Less: Intangible assets under development | 15 | 73 |
| Add: Deferred tax liability | 670 | 1,644 |
| Net capital employed | 2,30,858 | 2,28,555 |
| Gearing ratio | 32% | 31% |

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Group has satisfied all financial debt covenants prescribed in the terms of bank loan for the year ended March 31, 2024 and March 31, 2023.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 44: Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024

Note 45:

The Parent Company has consolidated the financial statements of HT Media Employee Welfare Trust ("Trust") in its standalone financial statements. Accordingly, the amount of loan of INR 1,207 Lakhs (Previous Year INR 1,477 Lakhs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. The investment of INR 1,264 Lakhs (Previous year INR 1,304 Lakhs) made by the Trust in the equity shares of the Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [INR 29 Lakhs (Previous year INR 30 Lakhs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [INR 1,235 Lakhs (Previous year INR 1,274 Lakhs)]. The investment of INR 35 Lakhs (Previous Year INR 26 Lakhs) made by the Trust in the equity shares of Digicontent Limited has been shown as Investments at fair value through other comprehensive income. Further, the amount of dividend of INR Nil Lakhs (previous year INR Nil Lakhs) received by the Trust from the Company during the year end has been added back to the surplus in the Statement of Profit and Loss.

Note 46:

Capital Advances include INR 119 lakhs (Previous year INR 119 lakhs) paid towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II & Phase III)

Note 47 : Scheme of Arrangements

(a) Scheme of amalgamation of HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML)

The Composite Scheme of Amalgamation ("the Scheme") u/s 230-232 of the Companies Act, 2013 which, inter-alia, provides for merger of HT Mobile Solutions Limited (HTMSL) ("transferor entity") with HT Media Limited (HTML) ("the Company") was not approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench. The Company filed an appeal with Hon'ble National Company Law Appellate Tribunal (NCLAT) and NCLAT vide its order dated March 12, 2024 has set aside the order passed by NCLT and directed NCLT to revisit the application of second motion. The Company has filed an application seeking directions from NCLT for listing and disposal of the second motion application.

(b) Business Combination [Acquisition of HTCSLLP Business from HTCSLLP, a joint venture LLP]

On February 20, 2024, Hindustan Media Ventures Limited (HMVL) has entered into Slump Sale Agreement with HT Content Studio LLP (HTCSLLP), a joint venture LLP, to acquire "HTCSLLP Business" from HTCSLLP as a 'going concern' on a slump sale basis. In the regard, HMVL has settled consideration of INR 203 Lakhs in cash on March 4, 2024 (Acquisition date).

The acquisition was carried out by HMVL since the partners of HTCSLLP are desirous of winding up HTCSLLP by carving out its existing business to HMVL via slump sale on a going concern basis.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 47 : Scheme of Arrangements (Cont'd)

The financial impact is as follows:

The assets and liabilities recognised as a result of the acquisition are as follows:

| Particulars | Fair Value recognised on Acquisition |
|--|--|
| (INR Lakhs) | |
| Assets | |
| Inventories | 115 |
| Trade receivables | 7 |
| Other Financial Assets | 63 |
| Other assets | 30 |
| Total Assets | 214 |
| Liabilities | |
| Trade payables | 11 |
| Other liabilities* | - |
| Total Liabilities | 11 |
| Net identifiable net assets at fair value | 203 |

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

Calculation of Goodwill/(Bargain Purchase):

| Particulars | Amount (INR Lakhs) |
|---|-----------------------|
| Purchase consideration in cash | 203 |
| Less: Net identifiable net assets acquired | (203) |
| Goodwill/(Bargain Purchase) | - |

The fair value of the trade receivables amounts to INR 7 lakhs. None of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

Transaction costs were expensed and are included in other expenses.

From the date of acquisition, HTCSLLP business have contributed INR 9 lakhs of revenue (including other income) and INR 8 lakhs of profit before tax to the Company for year ended March 31, 2024. If the acquisitions had occurred on April 1, 2023, revenue and profit/(loss) before tax for the year ended March 31, 2024 would be INR 354 lakhs and INR 61 Lakhs respectively.

Purchase consideration - cash outflow to acquire HTCSLLP Business

| Particulars | Amount (INR Lakhs) |
|---|-----------------------|
| Purchase consideration | 203 |
| Net outflow of cash - investing activities | 203 |

30 Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 48:

Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries/joint ventures.

| Particulars | Net assets i.e. total assets minus total liabilities | | Share in Profit or (Loss) | | Share in other Comprehensive income | | Share in total Comprehensive income/(loss) | |
|---|--|--------------------|-------------------------------------|--------------------|---|--------------------|--|--------------------|
| | As % of consolidated net assets | Amount (INR Lakhs) | As % of consolidated profit or loss | Amount (INR Lakhs) | As % of consolidated other comprehensive income | Amount (INR Lakhs) | As % of total comprehensive income | Amount (INR Lakhs) |
| Current Year : As on March 31, 2024 | | | | | | | | |
| I. Parent: | | | | | | | | |
| HT Media Limited | 34.42% | 73,092 | 82.16 % | (11,868) | 7.01 % | (45) | 78.96 % | (11,913) |
| II Subsidiaries : | | | | | | | | |
| a) Indian | | | | | | | | |
| Hindustan Media Ventures Limited | 69.63% | 1,47,855 | (5.52)% | 798 | 95.37 % | (612) | (1.23)% | 186 |
| HT Music and Entertainment Company Limited | 1.09% | 2,321 | 0.82 % | (118) | (0.08)% | 0 | 0.78 % | (118) |
| Mosaic Media Ventures Private Limited | -0.55% | (1,162) | 3.28 % | (474) | (0.74)% | 5 | 3.11 % | (469) |
| HT Mobile Solutions Limited | 0.49% | 1,036 | (2.33)% | 336 | - | - | (2.23)% | 336 |
| Next Mediaworks Limited | -1.33% | (2,823) | 8.62 % | (1,245) | - | - | 8.25 % | (1,245) |
| Next Radio Limited | -5.47% | (11,613) | 23.56 % | (3,404) | (1.56)% | 10 | 22.50 % | (3,394) |
| HT Noida Company Limited | 0.56% | 1,184 | (1.37)% | 198 | - | - | (1.31)% | 198 |
| b) Foreign | | | | | | | | |
| HT Overseas Pre Ltd. | 1.15% | 2,449 | (8.85)% | 1,279 | 0.00 % | - | (8.48)% | 1,279 |
| III Joint Venture (as per Equity Method) | | | | | | | | |
| a) Indian | | | | | | | | |
| HT Content Studio LLP | 0.00% | - | (0.37)% | 53 | - | - | (0.35)% | 53 |
| Subtotal | 100.00 % | 2,12,338 | 100.00 % | (14,446) | 1.00 | (642) | 100.00 % | (15,087) |
| IV Adjustment arising out of consolidation | | | | | | | | |
| | | (6,676) | | 5,308 | | 4 | | 5,311 |
| V Non-controlling interest in all subsidiaries | | | | | | | | |
| Attributable to equity holders of parent | | 2,05,662 | | (9,138) | | (638) | | (9,776) |
| | | (34,251) | | 1,078 | | 155 | | 1,233 |
| | | 1,71,411 | | (8,060) | | (483) | | (8,543) |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 48: (Cont'd)

| Particulars | Net assets i.e. total assets minus total liabilities | | Share in Profit or (Loss) | | Share in other Comprehensive income | | Share in total Comprehensive income/(loss) | |
|--|--|--------------------|-------------------------------------|--------------------|---|--------------------|--|--------------------|
| | As % of consolidated net assets | Amount (INR Lakhs) | As % of consolidated profit or loss | Amount (INR Lakhs) | As % of consolidated other comprehensive income | Amount (INR Lakhs) | As % of total comprehensive income | Amount (INR Lakhs) |
| Previous Year : As on March 31, 2023 | | | | | | | | |
| I. Parent : | | | | | | | | |
| HT Media Limited | 37.33 % | 84,973 | 73.79 % | (27,515) | 1.48 % | (115) | 61.35 % | (27,630) |
| II Subsidiaries : | | | | | | | | |
| a) Indian | | | | | | | | |
| Hindustan Media Ventures Limited | 64.88 % | 1,47,708 | 12.74 % | (4,749) | 98.29 % | (7,615) | 27.45 % | (12,364) |
| HT Music and Entertainment Company Limited | 1.07 % | 2,438 | 0.76 % | (284) | (0.01)% | 1 | 0.63 % | (283) |
| Mosaic Media Ventures Private Limited | (0.39)% | (893) | 1.96 % | (731) | 0.03 % | (2) | 1.63 % | (733) |
| HT Mobile Solutions Limited | 0.31 % | 700 | 1.22 % | (457) | (0.00)% | 1 | 1.01 % | (456) |
| Next Mediaworks Limited | (0.69)% | (1,578) | 4.64 % | (1,731) | - | - | 3.84 % | (1,731) |
| Next Radio Limited | (3.61)% | (8,219) | 5.64 % | (2,103) | 0.22 % | (17) | 4.71 % | (2,120) |
| HT Noida Company Limited | 0.43 % | 985 | 0.16 % | (61) | - | - | 0.14 % | (61) |
| b) Foreign | | | | | | | | |
| HT Overseas Pte Ltd. | 0.51 % | 1,166 | (0.26)% | 99 | - | - | (0.22)% | 99 |
| III Joint Venture (as per Equity Method) | | | | | | | | |
| a) Indian | | | | | | | | |
| HT Content Studio LLP | 0.16 % | 366 | (0.65)% | 243 | - | - | (0.54)% | 243 |
| Subtotal | 100.00 % | 2,27,646 | 100.00 % | (37,289) | 1.00 | (7,747) | 100.00 % | (45,036) |
| IV Adjustment arising out of consolidation | | | | | | | | |
| | | (12,207) | | 12,114 | | 55 | | 12,169 |
| V Non- controlling interest in all subsidiaries | | | | | | | | |
| Attributable to equity holders of parent | | 2,15,439 | | (25,175) | | (7,692) | | (32,867) |
| | | (35,488) | | 2,446 | | 1,954 | | 4,400 |
| | | 1,79,951 | | (22,729) | | (5,738) | | (28,467) |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 49: Statutory Information:

- (i) No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (iii) The Group 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 Tax Act, 1961.
- (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 Group 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 Group 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 Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 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).
- (ix) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (x) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xi) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- (xii) Refer Note 47 (b) on Scheme of amalgamation between Next Radio Limited (NRL) and Syngience Broadcast Ahmedabad Limited (SBAL), the effect of such Scheme of Arrangement has been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards'.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 50:

During the year ended March 31, 2024, Pursuant to Section 78A read together with Section 78B of the Companies Act 1967 of Singapore (the “Act”), HT Overseas Pte. Ltd., Singapore (HT Overseas), wholly owned subsidiary of the Company, has gone for cancellation of 14,161,708 ordinary shares by way of a capital reduction by adjusting accumulated losses. Pre and post capital reduction, the carrying value of investment by the Company in HT Overseas remains same. Investment of INR 7,154 Lakhs has been written off with corresponding reversal of provision for impairment of INR 7,154 Lakhs.

During the year ended March 31, 2023, HT Overseas Pte. Ltd. (HTOS), a wholly owned overseas subsidiary of the Company, has carried out buy back of its 10.55 Lakhs fully paid up equity shares of SGD 1 each held by the Company (representing 6.25% of total equity share capital of HTOS), at a price of SGD 0.774 per equity share. It has resulted in de-recognition of investment with carrying value of INR 268 Lakhs (Gross cost: INR 541 Lakhs and Accumulated impairment provision: INR 273 Lakhs) and recognition of profit on buy back of INR 184 Lakhs. The aforesaid buy-back will not entail any change in the shareholding pattern of HTOS, as it continues to be a wholly-owned subsidiary of the Company.

In terms of our report of even date attached

For B S R and Associates

Chartered Accountants

(Firm Registration Number: 128901W)

David Jones

Partner

Membership No. 098113

Place: Gurugram

Date: May 8, 2024

For and on behalf of the Board of Directors of HT Media Limited

Piyush Gupta

Group Chief Financial Officer

Praveen Someshwar

Managing Director &

Chief Executive Officer

(DIN: 01802656)

Place: New Delhi

Date: May 8, 2024

Manhar Kapoor

Group General Counsel & Company Secretary

Shobhana Bhartia

Chairperson &

Editorial Director

(DIN: 00020648)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "A" : SUBSIDIARIES

(Except information for number of shares - Amount in lakhs)

| Sr. No | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|----------------------------------|--|-----------------------------|-------------------------------------|-------------------------|-----------------------------------|---|---------------------------------------|
| Name of the Subsidiary Company | Hindustan Media Ventures Limited | HT Music and Entertainment Company Limited | HT Mobile Solutions Limited | HT Overseas Pte. Ltd (refer note a) | Next Mediaworks Limited | Next Radio Limited (refer note b) | HT Noida (Company) Limited (refer note c) | Mosaic Media Ventures Private Limited |
| Date since when subsidiary was acquired | 01-Jul-03 | 28-Oct-05 | 19-Feb-09 | 19-Aug-10 | 15-Apr-19 | 15-Apr-19 | 11-Feb-20 | 02-Dec-20 |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period. | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | Not Applicable | Not Applicable | Not Applicable | SGD | INR | Not Applicable | Not Applicable | Not Applicable |
| a) Share Capital | 7,367 | 3,400 | 5,042 | 19 | 936 | 7,574 | 1,605 | 10 |
| b) Reserves and surplus | 1,40,488 | (1,079) | (4,006) | 20 | 1,512 | (19,187) | (421) | (1,172) |
| c) Total Assets | 2,24,521 | 2,888 | 2,813 | 41 | 2,537 | 10,667 | 1,395 | 785 |
| d) Total Liabilities | 76,666 | 567 | 1,777 | 2 | 89 | 22,280 | 1,145 | 1,947 |
| e) Investments | 1,43,196 | - | 398 | 32 | 1,988 | 231 | - | - |
| f) Turnover @ | 80,930 | 538 | 4,286 | 23 | 1,429 | 4,651 | 204 | 2,897 |
| g) Profit / (Loss) before Taxation ^ | (954) | (118) | 378 | 20 | 1,279 | (2,227) | 198 | (474) |
| h) Provision for Tax Expenses/ (benefits) | (1,752) | - | 42 | - | - | 0 | - | - |
| i) Exceptional Items Gain/ (Loss) | 53 | - | - | - | - | (1,177) | - | - |
| j) Profit / (Loss) after Taxation | 798 | (118) | 336 | 20 | 1,279 | (3,404) | 198 | (474) |
| Dividend Distribution Tax | - | - | - | - | - | - | - | - |
| Extent of shareholding (%) | 74.40% | 100.00% | 99.41% | 100.00% | 51.00% | 100.00% | 100.00% | 100.00% |

a. HT Overseas Pte Ltd is a foreign subsidiary and Financial Statements are denominated in Singapore Dollars. Share capital, Reserves & Surplus, Total Assets, Total Liabilities and Investments are translated at year end exchange rate : Singapore Dollar = INR 61.72 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of Singapore Dollar = INR 61.526.

b. In direct subsidiary of HT Media Limited (Shares held through Next Mediaworks Limited). Effective holding is 74.81% (HT Media Limited holds 48.60% equity stake in the Company directly and 51.40% equity stake is held directly by Next Media Works Limited.

c. In direct subsidiary of HT Media Limited. Shares held through Hindustan Media Ventures Limited. [Effective holding is 74.40%]

@ Includes Other Income.

^ Includes Exceptional items

ANNEXURE A

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART " B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 related to Associate Companies and Joint ventures

| Name of the Associates/ Joint Ventures | HT Content Studio LLP |
|---|---|
| Relationship with the Parent Company (HT Media Limited) | Joint venture |
| 1. Latest audited Balance Sheet Date | March 31, 2024 |
| 2. Date on which Joint Venture was associated or acquired | August 21, 2019 |
| 3. Shares of Joint Ventures held at the year end Equity shares | |
| Number (In lakhs) | Being LLP, Company has done capital contribution. |
| Amount of Investment in Joint Venture (INR in lakhs) | 581 |
| Extend of Holding % | 99.99% |
| 4. Description of how there is significant influence | LLP Agreement |
| 5. Reason why the Joint venture is not consolidated | Not Applicable |
| 6. Net worth attributable to Shareholding as per latest audited Balance Sheet (INR in lakhs) | - |
| 7. Profit for the year (INR in lakhs) | |
| i. Considered in Consolidation | 53 |
| ii. Not Considered in Consolidation | - |

For and on behalf of the Board of Directors of HT Media Limited

Piyush Gupta

Group Chief Financial Officer

Manhar Kapoor

Group General Counsel & Company Secretary

Praveen Someshwar

Managing Director &
Chief Executive Officer
(DIN: 01802656)

Shobhana Bhartia

Chairperson &
Editorial Director
(DIN: 00020648)

Place: New Delhi

Date: May 8, 2024

PATHWAYS TO PROGRESS

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THE MUSIC



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INTERNATIONAL
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DELHI'S ONLY
PUNJABI STATION

EMERGING DIGITAL OFFERINGS

MOSAIC DIGITAL

NEWS | INSIGHTS | EVENTS



OTT AGGREGATOR
OF CHOICE



RENOWNED
JOB PORTAL

 **HT Media Limited**

Hindustan Times House, 2nd Floor
18-20, Kasturba Gandhi Marg
New Delhi - 110 001, India
Email: investor@hindustantimes.com
Website: www.htmedia.in