Independent Auditors' Report on Financial Statements Prepared for Consolidation Purposes

We have audited, for purposes of your audit of the consolidated financial statements of HT Media Limited, the accompanying financial statements of HT Overseas Pte Ltd as of 31 March 2024 and for the year then ended on pages 8 to 40 of the accompanying financial reporting package of HT Media Limited. These financial statements have been prepared solely to enable HT Media Limited to prepare its consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the International Financial Reporting Standards ('IFRS') and for such internal control as management determines is necessary to enable the preparation of Financial Statements that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. issued by International Federation of Accountants (IFAC) through the International Auditing and Assurance Standards Board (IAASB As requested, our audit procedures also included the additional procedures identified in your instructions. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements is free from material misstatement. As requested by you, we planned and performed our audit using the materiality level specified in your instructions, which is different than the materiality level that we would have used had we been designing the audit to express an opinion on the Financial Statements of the component alone.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The conclusions reached in forming our opinion are based on the component materiality level specified by you in the context of the audit of the consolidated financial statements of the group.

Opinion

In our opinion, the accompanying Financial Statements for *HT Overseas Pte Ltd* as of 31st March, 2024 and for the year then ended has been prepared, in all material respects, in accordance with the IFRS.

P & G

P & G Associates PAC
Public Accountants and
Chartered Accountants
Reg No.: 201904291R
(incorporated with limited liability)

Restriction on Use and Distribution

This Financial Statements has been prepared for purposes of providing information to HT Media Limited to enable it to prepare the consolidated financial statements of the group. As a result, the Financial Statements is not a complete set of financial statements of HT Overseas Pte Ltd in accordance with *International Financial Reporting Standards* and is not intended to *give a true and fair view of,* the financial position of HT Overseas Pte Ltd as of *31st March, 2024*, and of its financial performance, and its cash flows for the year then ended in accordance with *International Financial Reporting Standards.* The Financial Statements may, therefore, not be suitable for another purpose.

P&G Associates

P & G Associates PAC
Public Accountants and
Chartered Accountants of Singapore

Singapore,
7 May 2024

7500A Beach Road, #14-302, The Plaza, Singapore 199591
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HT OVERSEAS PTE. LTD.
(Incorporated in Singapore, Registration Number: 201017570W)

STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

Particulars	Notes	As at March 31, 2024 S$	As at March 31, 2023 S$
I ASSETS			
1) Non-current assets			
(a) Intangible Assets	4	6,794	9,812
Total non-current assets		**6,794**	**9,812**
2) Current asset			
(a) Financial assets			
(i) Investments	5	32,21,512	13,07,371
(ii) Trade receivables	6	79,368	83,915
(iii) Cash and cash equivalents	7	7,84,828	7,67,441
(v) Other financial assets	8	11,061	12,161
(b) Other current assets	9	7,630	9,271
Total current assets		**41,04,399**	**21,80,159**
TOTAL ASSETS		**41,11,193**	**21,89,971**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	10	18,88,622	1,60,50,330
(b) Other equity	11	20,78,593	(1,41,61,707)
Total equity		**39,67,215**	**18,88,623**
2) Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Trade payable	12	48,274	38,658
(ii) Other financial liabilities	13	92,719	2,54,194
(b) Contract Liabilities	14	-	6,256
(c) Other current liabilities	15	2,985	2,240
Total current liabilities		**1,43,978**	**3,01,348**
TOTAL EQUITY AND LIABILITIES		**41,11,193**	**21,89,971**

The accompanying notes to the standalone financial statements.

HT OVERSEAS PTE. LTD.

(Incorporated in Singapore, Registration Number: 201017570W)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2024

	Particulars	**Notes**	**March 31, 2024 S$**	**March 31, 2023 S$**
I	**INCOME**			
	a) Revenue from operations	16	2,52,204	2,41,217
	b) Other income	17	21,02,188	4,41,605
	Total Income		**23,54,392**	**6,82,822**
II	**EXPENSES**			
	a) Employee benefits expenses	18	1,18,369	1,18,113
	b) Depreciation & amortization expense	19	3,018	3,018
	c) Other expenses	20	1,54,413	3,92,120
	Total Expenses		**2,75,800**	**5,13,251**
III	**Profit before tax (I-II)**		**20,78,592**	**1,69,571**
IV	**Earnings before interest, tax, depriciation & amortization (EBITDA) [III+II(c+d)]**		**20,81,610**	**1,72,589**
V	**Tax expense**			
	(a) Current tax	21	-	-
	(b) Deferred tax	21	-	-
	Total tax expenses		-	-
VI	**Profit for the year (III-V)**		**20,78,592**	**1,69,571**
VII	**OTHER COMPREHENSIVE INCOME**			
A	**Items that will not to be reclassified to profit or loss**		**-**	**-**
B	**Items that will be reclassified to profit or loss**		**-**	**-**
Total other comprehensive income, net of tax			**-**	**-**
VIII	**Total comprehensive income for the year, net of tax (VI+VII)**		**20,78,592**	**1,69,571**

The accompanying notes to the standalone financial statements.

HT OVERSEAS PTE. LTD.
(Incorporated in Singapore, Registration Number: 201017570W)

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2024

Particulars	**March 31, 2024 S$**	**March 31, 2023 S$**
Cash flows from operating activities:		
Profit before tax:	20,78,592	1,69,571
Adjustments for:		
Depreciation and amortization expense	3,018	3,018
Fair value of investment through profit and loss	(19,14,141)	1,90,905
Forfeiture of Security Deposits	(1,33,222)	(4,39,914)
Interest income from deposit	(18,908)	(1,691)
Unrealized foreign exchange (profit)/loss	(37,137)	70,727
Unclaimed balances/unspent liabilities written back	(4,615)	-
Cash flows used in operating activities before changes in following assets and liabilities	**(26,413)**	**(7,384)**
Changes in operating assets and liabilities		
(Increase)/Decrease in trade & other receivables	9,739	(68,426)
(Decrease)/Increase in trade & other payables	10,767	(87,530)
Cash used in operations	**(5,907)**	**(1,63,340)**
Income taxes paid (net)	-	-
Net cash used in operating activities (A)	**(5,907)**	**(1,63,340)**
Cash flows from investing activities:		
Interest received	20,596	3
Net cash from investing activities (B)	**20,596**	**3**
Cash flows from financing activities:		
Redemption on account of buyback of shares	-	(8,16,570)
Net cash flows used in financing activities (C)	**-**	**(8,16,570)**
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	14,689	(9,79,907)
Cash and cash equivalents at the beginning of the year (E)	**7,65,753**	**17,80,852**
Unrealized foreign exchange gain/(loss)	4,386	(35,192)
Cash and cash equivalents at year end (D+E)	**7,84,828**	**7,65,753**
Components of cash & cash equivalents as at end of the year		
Cash and cheques on hand	1	1
Balances with banks		
- on deposit accounts	-	6,04,620
- in current accounts	7,84,827	1,61,132
Total cash and cash equivalents	**7,84,828**	**7,65,753**
Cash and cash equivalents as per Cash Flow Statement	**7,84,828**	**7,65,753**

The accompanying notes form an integral part of these financial statements

HT OVERSEAS PTE. LTD.
(Incorporated in Singapore, Registration Number: 201017570W)

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2024

A. Equity Share Capital (Refer Note 10)
Equity Shares of SGD 1 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount S$
Balance as at April 1, 2022	**1,68,66,900**	**1,68,66,900**
Changes during the year	(10,55,000)	(8,16,570)
Balance as at March 31, 2023	**1,58,11,900**	**1,60,50,330**
Changes during the year (refer note 11)	(1,41,61,708)	(1,41,61,708)
Balance as at March 31, 2024	**16,50,192**	**18,88,622**

B. Other Equity (Refer Note 11)

Particulars	Retained earnings S$	Amount S$
Balance as at April 1, 2022	**(1,43,31,278)**	**(1,43,31,278)**
Profit for the year	1,69,571	1,69,571
Other comprehensive income	-	**-**
Balance as at March 31, 2023	**(1,41,61,707)**	**(1,41,61,707)**
Profit for the year	20,78,592	20,78,592
Pursuant to Capital Reduction scheme (refer note 11)	1,41,61,708	1,41,61,708
Balance as at March 31, 2024	**20,78,593**	**20,78,593**

See accompanying notes to the standalone financial statements.

1. DOMICILE AND PRINCIPAL ACTIVITIES

The Company (Company Registration No: 201017570W) is a private company incorporated and domiciled in Singapore with its registered office and place of business at 16 Raffles Quay, 16-02 Hong Leong Building, Singapore 048581.

The principal activity of the Company are business and management consultancy services, radio programme production and broadcasting, purchasing and negotiation sale of third-party advertisement, digital marketing, sourcing newsprint and publishing of newspaper including printing thereof and distribution of third party newspaper.

There has been no significant change in the nature of this activity during the financial year.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

2.2 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed. The amendments are not applicable to the Company.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
• What is meant by a right to defer settlement
• That a right to defer must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.

The amendments are not expected to have a material impact on the Company's financial statements.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7
In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted, but will need to be disclosed. The amendments are not expected to have a material impact on the Company's financial statements.

2.3 Revenue recognition and other income

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. Revenue excludes taxes collected from customers.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

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.

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.

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 stock in trade

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.

Sale of newspaper and publications

Revenue is recognized when the goods are delivered to the customers (i.e. at a point in time).

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.

Agency commission

Agency commission income relates to the provision of agency services with regard to support services for newsprint procurement to the customers. Revenue is recognized on completion of services (i.e. at a point in time).

Revenue from sourcing of newsprint

Revenue is recognized when the significant risks & rewards of ownership of the goods have passed to the customer and its collection/ receipt is reasonably certain.

Interest income

Interest income are recognised on a time-proportion basis using the effective interest method.

Other income

Other income is recognised when earned.

2.4 Immediate and ultimate holding company

The immediate holding company is "HT Media Limited", a public listed company incorporated in India and the ultimate holding company is "The Hindustan Times ltd" a company incorporated in India.

2.5 Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

(i) Has control or joint control over the Company;

(ii) Has significant influence over the Company; or

(iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions apply:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

2.6 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

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

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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.

<u>E-commerce Website</u>

The intangible asset is amortised over 6 years. It is a e-commerce website which is a B2B e-commerce portal that will provide a platform to sell the Company's productized and packaged music, non-music radio content, audio services and news to international radio stations round the world.

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the entity becomes party to the contractual provisions of the instruments.

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

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company’s right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at FVTPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.8 Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors’ ability to pay.

The Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.9 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised costs, using the effective interest method.

2.10 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, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and 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 cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.11 Currency translation

(i) Functional and presentation currency

The Company's functional currency is the Singapore Dollar, which reflects the economic substance of the underlying events and circumstances of the Company.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements of the Company are presented in Singapore Dollar, which is the functional and presentation currency of the Company.

(ii) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "finance cost". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other gains / losses – net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

2.13 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.14 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. Right of use assets are presented within "Plant and Equipment"

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.
The lease payments includes the following:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable,
- variable lease payments that depend on an index or a rate, and
- amounts expected to be paid under residual value guarantees.
- the exercise price of a purchase option reasonably certain to be exercised by the Company and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.
  Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liability shall be remeasured when: -

- There is a change in future lease payments arising from changes in an index or rate
- There is change in the Company's assessment of whether it will exercise an extension options.
- There are modification in the scope or the consideration of the lease that was not part of the original term.

2.15 Employee benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(iii) Employment leave entitlement

The Company's policy is to forfeit any unutilised annual leave if the current period's entitlement is not used in full and do not entitle employees to a cash payment for unused entitlement on leaving the Company.

(iv) Termination benefits

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. 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 Group recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the reporting date are discounted to their present value.

2.16 Income taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. 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 taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income 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.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes except when the deferred income tax arises from the initial recognition of asset or liability that affects neither accounting nor taxable profit or loss at the time of transaction.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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 by the end of the reporting period.

- based on the tax consequence that will follow from the manner in which the Company expects, at the statement of financial position, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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.

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables that are stated with the amount of GST included.

  The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.17 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.18 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 the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time

2.19 Fair value estimation of financial assets and liabilities

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.20 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.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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 disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

There were no significant areas which requires critical judgements in applying the entity's accounting policies, other than those already disclosed in these financial statements.

3.2 Key sources of estimation uncertainty

3.2.1 Expected credit losses ("ECLs") on trade and other receivables

The Company has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward looking information, including significant changes in external market indicators which involved significant estimates and judgements. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

3.2.2 Impairment of non – financial assets

Management performs impairment test on non – financial assets on an annual basis and whenever there is objective evidence or indication that they are impaired. The process of evaluating the potential impairment of no financial assets is subjective and requires significant judgement. Management estimates the recoverable amount based on the expected future cash flows from the cash generating units to which the intangible assets belong. The carrying values of the cash generating units are then compared against the recoverable amounts. Any excess of the carrying values over the discounted future cash flows are recognized as impairment loss in profit or loss.

4 INTANGIBLE ASSETS

	Cost	**Amount (In SGD)**
	As at April 1, 2022	18,619
Add:	Additions	-
	As at March 31, 2023	18,619
Add:	Additions	-
	As at March 31, 2024	**18,619**
	Amortisation/Impairment	
	As at April 1, 2022	**5,789**
	Charge for the year	3,018
	As at March 31, 2023	**8,807**
	Charge for the year	3,018
	As at March 31, 2024	**11,825**
	Net Block March 2023	**9,812**
	Net Block March 2024	**6,794**

Note 5 : Investment

Financial assets classified FVTPL

	March 31, 2024	March 31, 2023
Current investments	**S$**	**S$**
Quoted equity instruments	32,21,512	13,07,371
Total current investments (A)	**32,21,512**	**13,07,371**

At 31 March 2024, the fair value of quoted equity to be S$ 3,221,512 (Previous year: S$ 1,307,371) is based on the quoted closing market price on the last market day of the financial year and is classifies as level 1 fair value in the fair value hierarchy
(refer note 22).

Note 6 : Trade receivables

	March 31, 2024	March 31, 2023
	S$	**S$**
Trade receivables	10,705	83,915
Receivables from Related Parties - Refer Note 23	68,663	-
Total	**79,368**	**83,915**
Secured, Considered good	-	-
Unsecured, considered good	79,368	83,915
Unsecured, which have significant increase in credit risk	-	-
Unsecured, considered - credit impaired	-	-
Total	**79,368**	**83,915**
Impairment for unsecured doubtful debts	-	-
Net trade receivables	**79,368**	**83,915**

Note 6A -Trade receivables ageing schedule as at 31 March 2024

		Outstanding for following periods from the due date						
Particulars	**Unbilled**	**Not Due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	-	68,663	942	405	-	9,358	-	79,368
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	68,663	942	405	-	9,358	-	79,368
Loss allowance for bad & doubtful receivables						-	-	-
Net trade receivables	-	68,663	942	405	-	9,358	-	79,368

Note 6B -Trade receivables ageing schedule as at 31 March 2023

		Outstanding for following periods from the due date						
Particulars	**Unbilled**	**Not Due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	-	-	83,915				-	83,915
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	83,915	-	-	-	-	83,915
Loss allowance for bad & doubtful receivables						-	-	-
Net trade receivables	-	-	83,915	-	-	-	-	83,915

Trade receivables - third parties:
Trade receivables are non-interest bearing and are generally on 30 to 60 (Previous Year: 30 to 60) days terms. They are recognised at their original invoice amounts which represent their fair value on initial recognition.

Trade receivables - related parties:
Amount due from related companies are unsecured, non-interest bearing and repayable upon 30 to 60 days and to be settled in cash.

Note 7 : Cash and cash equivalents

	March 31, 2024 S$	March 31, 2023 S$
Balances with banks		
On current accounts	7,84,827	1,61,132
Deposits with original maturity of less than three months	-	6,06,308
Cash on hand	1	1
Total Cash and cash equivalents	**7,84,828**	**7,67,441**

Note 8 : Other financial assets at amortised cost

	March 31, 2024 S$	March 31, 2023 S$
Security Deposit given - Current	11,061	12,161
Total Other financial assets [Current]	**11,061**	**12,161**

Note 9 : Other current assets

	March 31, 2024 S$	March 31, 2023 S$
Prepaid expenses	6,630	7,230
Advances given	1,000	1,000
GST Credit	-	1,041
Total Other current assets	**7,630**	**9,271**

Note 10 : Share capital

Ordinary shares

Particulars	**Number of shares**	**Amount (In SGD)**
At April 1, 2022	**1,68,66,900**	**1,68,66,900**
Change during the year	(10,55,000)	(8,16,570)
At March 31, 2023	**1,58,11,900**	**1,60,50,330**
Decrease during the year (refer note 11)	(1,41,61,708)	(1,41,61,708)
At March 31, 2024	**16,50,192**	**18,88,622**

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Particulars	**March 31, 2024**		**March 31, 2023**	
	No of shares	**% Holding**	**No of shares**	**% Holding**
HT Media Ltd, India	16,50,192	100%	1,58,11,900	100%
S$ 1,650,192 (March 31, 2024: S$ 1,888,622) equity shares.				

Shareholding of Promoters as at 31 March 2024 as below:

Promoter Name	No. of shares at the beginning of the year	Change during the year (refer note 11)	No. of shares at the end of the year	% of total shares	% Change during the year
HT Media Ltd, India	1,58,11,900	(1,41,61,708)	16,50,192	100%	0.00%

Shareholding of Promoters as at 31 March 2023 as below:

Promoter Name	No. of shares at the beginning of the year	Change during the year *	No. of shares at the end of the year	% of total shares	% Change during the year
HT Media Ltd, India	1,68,66,900	(10,55,000)	1,58,11,900	100%	-6.25%

* During the year ended 31 March, 2023, the Company has carried out buy back of its 1,055,000 fully paid up equity shares of SGD 1 each held by HT Media Ltd, Holding company (representing 6.25% of total equity share capital of the Company), at a price of SGD 0.774 per equity share. Impact of the buy back has been considered in Company's standalone financial statements. The aforesaid buy-back will not entail any change in the shareholding pattern of the Company, as it continues to be a wholly-owned subsidiary of HT Media Ltd.

Note 11 : Other equity

Particulars	**Accumulated losses (S$)**	**Total (S$)**
At April 1, 2022	**(1,43,31,278)**	**(1,43,31,278)**
Profit for the year	1,69,571	1,69,571
Other comprehensive income for the year	-	-
At 31 March 2023	**(1,41,61,707)**	**(1,41,61,707)**
Profit for the year	20,78,592	20,78,592
Other comprehensive income for the year	-	-
Pursuant to Capital Reduction scheme (refer note below)	1,41,61,708	1,41,61,708
At 31 March 2024	**20,78,593**	**20,78,593**

The Company has carried out a cancellation of 14,161,708 ordinary shares in the Company held by the sole shareholder, HT Media Limited ("HTML"), representing 89.56% of all its issued and paid-up ordinary shares, by way of a capital reduction and writing off the sum of SGD 14,161,708 being the amount of accumulated losses of the Company as on 31 March,2023, ("Capital Reduction") pursuant to Section 78A read together with Section 78B of the Companies Act 1967 of Singapore (the "*Act*"). The said Capital Reduction has reduced the Company's issued and fully paid-up share capital denominated in Singapore dollars from SGD 16,050,330 comprising of 15,811,900 ordinary shares to SGD 1,888,622 comprising of 1,650,192 ordinary shares by the cancellation of the relevant Shares.

The said Capital Reduction has been approved by the Board of Directors of the Company dated June 30, 2023 and by the Company's shareholder by way of a special resolution passed by written means under section 184G(1) of the Act and the Accounting and Corporate Regulatory Authority ("ACRA") of Singapore dated July 28, 2023.

The Director's resolution for capital reduction has been filed with ACRA on September 15, 2023.

Note 12 : Trade payables

	March 31, 2024 S$	**March 31, 2023 S$**
Trade Payables	-	5,327
Payable to Related Parties- Refer Note 23	26,388	6,697
Accruals	21,886	26,634
Total Trade payables	**48,274**	**38,658**

Note 12A:Trade payable ageing schedule as at 31 March 2024

		Outstanding for following periods from the due date					
Particulars	**Unbilled**	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-	-	-
(ii) Others	12,525	26,387	9362	-	-	-	48,274
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**12,525**	**26,387**	**9,362**	-	-	-	**48,274**

Note 12B:Trade payable ageing schedule as at 31 March 2023

		Outstanding for following periods from the due date					
Particulars	**Unbilled**	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-		-	-	-	-
(ii) Others	26,634	-	12,024	-	-	-	38,658
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**26,634**	**-**	**12,024**	-	-	-	**38,658**

Trade payables - third parties
Trade payables are non-interest bearing and normally settled on 60 days (Previous Year: 60 days).

Trade payables - related parties
Amounts due to related parties are unsecured, non-interest bearing and repayable on 90 days and to be settled in cash.

Note 13 : Other financial liabilities

	March 31, 2024 S$	**March 31, 2023 S$**
Deposits from customers	92,719	2,47,751
Employee Payable	-	6,443
Total Other financial liabilities [Current]	**92,719**	**2,54,194**

The company received deposits from the customers that relate to the Company's obligation to rendering advertisement services to customers as per the contractual terms. The company has rights to forfeit the proportionate deposits if the client is not able to fulfill its ad burn commitments. Deposit is recognised as revenue when the services are rendered.

Note 14 : Contract Liabilties (refer Note below)

	March 31, 2024 S$	March 31, 2023 S$
Advances from Customers	-	6,256
Total Contract Liabilties [Current]	**-**	**6,256**

Note-

	March 31, 2024 S$	March 31, 2023 S$
Opening Balance	6,256	5,389
Revenue recognised during the year	(6,256)	(5,389)
Revenue accrued during the year	-	6,256
Closing Balance	**-**	**6,256**

Note 15 : Other current liabilities

	March 31, 2024 S$	March 31, 2023 S$
Statutory dues	2,985	2,240
Total Other current liabilities	**2,985**	**2,240**

Note 16 : Revenue from operations

	March 31, 2024 S$	March 31, 2023 S$
Sale of service:		
Advertisement Revenue	1,13,680	80,252
Commission income(refer note 23)	1,33,577	1,52,562
Sale of music content (Int'l Radio)	4,947	8,403
Total Revenue from operations	**2,52,204**	**2,41,217**

Note 17 : Other income

	March 31, 2024 S$	March 31, 2023 S$
Interest income on bank deposits	18,908	1,691
Fair value of Investment through profit and loss (net)	19,14,141	-
Unclaimed balances/unspent liabilities written back	4,615	-
Forfeiture of security deposits	1,33,222	4,39,914
Foreign exchange gain	31,302	-
Total Other income	**21,02,188**	**4,41,605**

Note 18 : Employee benefits expenses

	March 31, 2024 S$	March 31, 2023 S$
Salaries, wages and bonus	1,02,518	1,01,625
Contribution to provident and other funds	12,851	13,488
Workmen and staff welfare expenses	3,000	3,000
Total Employee benefits expenses	**1,18,369**	**1,18,113**

Note 19 : Depreciation and amortization

	March 31, 2024 S$	March 31, 2023 S$
Amortization of intangible assets (refer note 3)	3,018	3,018
Total Depreciation and amortization	**3,018**	**3,018**

Note 20 : Other expenses

	March 31, 2024 S$	March 31, 2023 S$
Repair and Maintenance - Plant and machinery	2,926	-
Advertisement and media management	1,01,453	74,918
Director's sitting fees (refer note 23)	8,000	8,000
Foreign exchange loss/gain (net)	-	61,625
Legal & other professional fees	15,400	25,816
Office rent	10,125	12,755
Statutory auditors' remuneration	11,890	11,875
Telecommunication charges	545	1,417
Fair value of Investment through profit and loss (net)	-	1,90,905
Miscellaneous expenses	4,074	4,809
Total Other expenses	**1,54,413**	**3,92,120**
Breakdown of statutory auditors' remuneration:		
-Audit	6,500	6,500
-Limited Review	4,500	4,500
-Reimbursement of expenses	890	875
	11,890	**11,875**

Note 21 : Tax expense

The Company is not subjected to any taxation in respect of the current and previous financial year as it has no chargeable income.

The tax expense on profit or loss differs from the amount that would arise using the Singapore standard rate of income tax as explained below:

	March 31, 2024 S$	March 31, 2023 S$
Profit before income tax	20,78,592	1,69,571
Tax calculated at statutory tax rate of 17%	3,53,361	28,827
Effects of:		
Deferred tax not recognised	(3,53,361)	(28,827)
Tax charge	**-**	**-**

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:

Particulars	March 31, 2024 S$	March 31, 2023 S$
Deferred tax assets		
on carry forwards business loss (Available for infinite period)	3,34,517	2,76,827
Total deferred tax assets	**3,34,517**	**2,76,827**

Note 22 : Fair Value

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly, and

Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table sets out the financial instruments as at the end of the financial year:

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
	S$	**S$**	**S$**	**S$**
Financial assets classified FVTPL				
At 31 March 2024				
Quoted equity securities	32,21,512	-	-	**32,21,512**
	32,21,512	**-**	**-**	**32,21,512**
At 31 March 2023				
Quoted equity securities	13,07,371	-	-	**13,07,371**
	13,07,371	**-**	**-**	**13,07,371**

The fair value of listed equity is based on the quoted closing market price on the last market day of the financial year and is classified as level 1 fair value in the fair value hierarchy.

The carrying amounts of trade receivables, loans given, other financial assets, trade payables and other financial liabilities appearing under current category in the financial statements of the Company approximate their fair values due to their short-term nature.

Note 23 : RELATED PARTY TRANSACTIONS

Following are the related parties and transactions entered with related parties for the relevant financial year :

Parties having direct or indirect control over the Company (Holding Company)	HT Media Ltd, India
Fellow subsidiary (with whom transactions have occurred during the year)	HT Digital Streams Ltd, India

ii) Transactions with related parties:

The transactions took place between the Company and related parties during the financial year at terms agreed between the parties and balances with related parties at the reporting date are as follow:

Particulars	**HT Media Ltd (Holding company)**		**HT Digital Streams Ltd (Fellow Subsidiary)**		**Independent Directors**		**TOTAL**	
	31 Mar 24 S$	**31 Mar 23 S$**	**31 Mar 24 S$**	**31 Mar 23 S$**	**31 Mar 24 S$**	**31 Mar 23 S$**	**31 Mar 24 S$**	**31 Mar 23 S$**
(A) INCOME								
Newsprint procurement support	1,33,577	1,52,562	-	-	-	-	1,33,577	1,52,562
Sale of print space	-	-	-	-	-	-	-	-
							-	-
(B) EXPENSES								
Cost of advertisement and media management	10,490.9	11,122	90,962	63,796	-	-	1,01,453	74,918
Cost of content fee	-	-	-	-	-	-	-	-
Cost of Using E-website			-	-			-	-
Non Executive Director's Sitting Fee [1]	-	-	-	-	8,000	8,000	8,000	8,000
							-	-
(C) OTHERS							-	-
Exp incurred by the party on behalf of the company	-	-	-	-	-	-	-	-
Exp incurred by the company on behalf of the party	-	-	-	-	-	-	-	-
Issue of shares	-	-	-	-	-	-	-	-
							-	-
Closing balances at 31 March							-	-
Receivables	68,663	-	-	-	-	-	68,663	-
Payables	-	582	26,388	6,251	-	-	26,388	6,833

[1] Fee paid to independent Director's - Mrs. Roseleeni Binte Ramlee and Mr Chan boon Kwang

NOTE 24 : FINANCIAL INSTRUMENTS

Financial assets and liabilities at amortised cost

The aggregate carrying amounts of financial assets and financial liabilities at amortised cost are as follows:

	March 31, 2024	March 31, 2023
Financial assets, at amortised cost	**S$**	**S$**
Cash and cash equivalents	7,84,828	7,65,753
Trade and other receivables	90,429	97,764
Other financial assets	11,061	13,849
	8,86,318	**8,77,366**
Financial liabilities, at amortised cost		
Trade and other payables	(1,40,993)	(2,92,852)
	(1,40,993)	**(2,92,852)**
	7,45,325	**5,84,514**

NOTE 25 : FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk). The directors review and agree policies and procedures for the management of these risks, which are executed by the management team.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(A) Foreign Currency Risk
The Company incurs foreign currency risk on income and expense transactions and cash and cash equivalents that are denominated in currencies other than Singapore Dollars. The currencies giving rise to this risk are United States Dollar ("USD") and British Pound ("GBP"). The Company presently does not have any specific policy to hedge its foreign currency risk. Those exposures are managed using natural hedges that arises from offsetting assets and liabilities that are denominated in foreign currencies.

	USD	GBP
FY 23-24		
Financial assets		
Cash and cash equivalents	7,45,419	
Trade and other receivables	1,061	-
Financial assts, at FVTPL	32,21,512	-
	39,67,991	**-**
Financial liabilities		
Trade and other payables	4,93,911	(5,389)
	4,93,911	**(5,389)**
Currency exposure	**34,74,080**	**5,389**

	USD	GBP
FY 22-23		
Financial assets		
Cash and cash equivalents	6,18,299	
Trade and other receivables	66,561	13,770
Financial assts, at FVTPL	13,07,371	-
	19,92,230	**13,770**
Financial liabilities		
Financial liabilities		
Trade and other payables	(1,52,526)	71,397
	(1,52,526)	**71,397**
Currency exposure	**21,44,756**	**(57,627)**

A 10% strengthening of Singapore Dollars against the foreign currencies denominated balances at the reporting date would increase loss after tax by the amounts shown below. Weakening of the foreign currency against functional currency would have had the equal but opposite effect on the foreign currency to the amount shown above, the basis that all other variables remain constant.

	Profit / (Loss) after tax	
	March 31, 2024	March 31, 2023
	S$	**S$**
British Pound	400	(4,800)
United States Dollar	2,88,300	1,78,000

(B) 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 other financial instruments.

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 as disclosed in table below. The Company does not hold collateral as security.

The Company evaluates the concentration of risk with respect to trade receivables as low.

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.

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

Particulars	Note	12-month or Lifetime ECL	Gross Carrying amount S$	Less allowance S$	Net carrying amount S$
FY 23-24					
Trade receivables (*)	5	Lifetime ECL (simplified)	79,368	-	79,368
Other financial assets (**)	7	12-month ECL	11,061	-	11,061
			90,429	**-**	**90,429**
FY 22-23					
Trade receivables (*)	5	Lifetime ECL (simplified)	83,915	-	83,915
Other financial assets (**)	7	12-month ECL	12,161	-	12,161
			96,076	**-**	**96,076**

(*) The expected credit loss allowance of trade receivables of S$ 0 (Previous Year: S$ 0) was recognised as at 31 March 2024.

(**) The expected credit loss allowance of Other financial assets of S$ 0 (Previous Year: S$ 0) was recognised as at 31 March 2024.

(C) Liquidity Risk
Management monitors and ensures that the Company maintains a level of cash and cash equivalents deemed adequate to finance the Company's operations.

The table below summarises the maturity profile of the Company's financial assets & liabilities at the end of the reporting date based on contractual undiscounted repayment obligations:

Particulars	Carrying amount S$	Contractual cash flows S$	Within one year S$	Beyond one year S$	Total S$
FY 23-24					
Financial Assets					
Trade receivables and other financial assets	90,429	90,429	90,429	-	90,429
Cash and short-term deposits	7,84,828	7,84,828	7,84,828	-	7,84,828
	8,75,257	**8,75,257**	**8,75,257**	**-**	**8,75,257**
Financial Liabilities					
Trade payables and other financial liability	(1,40,993)	(1,40,993)	(1,40,993)	-	(1,40,993)
	(1,40,993)	**(1,40,993)**	**(1,40,993)**	**-**	**(1,40,993)**
Total net undiscounted financial assets	**7,34,264**	**7,34,264**	**7,34,264**	**-**	**7,34,264**
FY 22-23					
Financial Assets					
Trade receivables and other financial assets	96,076	96,076	96,076	-	96,076
Cash and short-term deposits	7,67,441	7,67,441	7,67,441	-	7,67,441
	8,63,517	**8,63,517**	**8,63,517**	**-**	**8,63,517**
Financial Liabilities					
Trade payables and other financial liability	(2,92,852)	(2,92,852)	(2,92,852)	-	(2,92,852)
	(2,92,852)	**(2,92,852)**	**(2,92,852)**	**-**	**(2,92,852)**
Total net undiscounted financial assets	**5,70,665**	**5,70,665**	**5,70,665**	**-**	**5,70,665**

NOTE 26: CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholder or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31 March 2024 and 31 March 2023.

NOTE 27 AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 07 May 2024.