INDEPENDENT AUDITOR'S REPORT

To the Partners of **HT Content Studio LLP**

Opinion

We have audited the accompanying financial statements of "HT Content Studio LLP**"** ("the limited liability partnership") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the LLP as at 31 March 2024, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by Institute of Chartered Accountants of India ("ICAI").

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent auditor of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the financial statements

The LLP's Management (designated partners) are responsible for the preparation of the financial statements in accordance with the Rule 24 of the Limited Liability Partnership Rules, 2009 ("the Rules"), and for such internal control as management determines is necessary to enable the preparation of the Statement of Accounts that are free from material misstatement, whether due to fraud or error.

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

Management is also responsible for overseeing the LLP's financial reporting process.

Material Uncertainty Related to Going Concern

We draw your attention to Note 19 in the financial statement which indicate that HT Content Studio LLP (HTCS LLP) has entered into Slump Sale agreement with Hindustan Media Ventures Limited (HMVL) a Joint Partner to transfer its business on a slump sale basis. HTCS LLP has already received sale consideration on March 4, 2024 (Business Transfer Date). After completion of slump sale transaction HTCS LLP does not have business which had raised the material uncertainty for HTCS LLP ability to continue as a going concern. The transfer was carried out by HTCS LLP since the partners of HTCS LLP are desirous of winding up HTCS LLP by carving out its existing business to HMVL via slump sale on a going concern basis.

Auditor's Responsibilities for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the Statement of Accounts, 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, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the LLP's Management.

- Conclude on the appropriateness of the LLP's Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement 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 auditors' report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

We communicate with the LLP's Management 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.

For MRKS And Associates
Chartered Accountants
(ICAI Registration No. 023711N)

Kamal Ahuja
Partner
Membership No. 505788
Date:
UDIN:
Place: New Delhi

HT CONTENT STUDIO LLP
Balance sheet as at March 31, 2024

Particulars	Note No	As at March 31, 2024 (In INR)	As at March 31, 2023 (In INR)
I CONTRIBUTIONS AND LIABILITIES			
A Partner's Fund			
Partner's Contribution	3	58,158,046	99,999,000
Reserve and Surplus	4	(58,128,920)	(63,411,678)
Total equity		**29,126**	**36,587,322**
B Current Liabilities			
Short-term borrowings	5	-	200,000
Trade payable	6	6,281,563	1,394,058
Other current liabilities	7	-	10,121,467
Total current liabilities		**6,281,563**	**11,715,525**
Total equity and liabilities		**6,310,689**	**48,302,847**
II ASSETS			
A Non-current assets			
Fixed assets			
ii. Income tax assets	8	23,323	-
Total non-current assets		**23,323**	**-**
B Current assets			
Inventories	9	-	40,509,543
Cash and bank balances	10	6,287,367	55,906
Other current assets	11	-	7,737,398
Total current assets		**6,287,367**	**48,302,847**
Total assets		**6,310,689**	**48,302,847**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MRKS and Associates
Chartered Accountants
(Firm Registration Number: 023711N)

For and on behalf of the Designated Partners of
HT Content Studio LLP

Kamal Ahuja
Partner
Membership No. 505788

Praveen Someshwar
Authorized representative of
Hindustan Media Ventures
Limited

Shamit Bhartia
Partner

Place : New Delhi
Date :

HT CONTENT STUDIO LLP
Statement of profit and loss for the year ended March 31, 2024

	Particulars	Note No	March 31, 2024 (In INR)	March 31, 2023 (In INR)
I	**INCOME**			
	Revenue from Operations	12	33,465,000	-
	Other income	13	1,059,209	26,864,552
	Total income		**34,524,209**	**26,864,552**
II	**EXPENSES**			
	Cost of goods sold	14	29,022,255	-
	Employee benefits expense	15	6,000	646,632
	Other expenses	16	206,501	1,895,337
	Total expenses		**29,234,756**	**2,541,969**
III	**Earnings before interest, tax, depreciation & amortization expense (EBITDA) [I-II]**		**5,289,453**	**24,322,583**
	Finance costs	17	6,695	4,467
	Depreciation and amortization expense	18	-	49,839
			6,695	**54,306**
IV	**Profit before tax**		**5,282,758**	**24,268,277**
V	**Tax expense**			
	(a) Current tax		**-**	-
	(b) Deferred tax		**-**	-
	Total tax expenses		-	-
VI	**Profit after tax (IV-V)**		**5,282,758**	**24,268,277**
Summary of material accounting policies		**2**		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MRKS and Associates
Chartered Accountants
(Firm Registration Number: 023711N)

For and on behalf of the Designated Partners of HT Content Studio LLP

Kamal Ahuja
Partner
Membership No. 505788

Praveen Someshwar
Authorized representative of Hindustan Media Ventures Limited

Shamit Bhartia
Partner

Place : New Delhi
Date :

HT CONTENT STUDIO LLP
Cash Flow Statement for the year ended 31 March 2024

Particulars	Year ended March 31, 2024 (In INR)	Year ended March 31, 2023 (In INR)
A. Cash flows from operating activities:		
Profit before income tax	5,282,758	24,268,277
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	-	49,839
Unclaimed balances/liabilities written back	(827,265)	(26,860,000)
Profit on sale of assets	-	(4,552)
Interest on debts and borrowings	6,695	4,467
Interest Received On Loans, Advances & Deposits	(231,944)	-
Cash flows from/(used) in operating activities before changes in following assets and liabilities	**4,230,244**	**(2,541,969)**
<u>Changes in operating assets and liabilities</u>		
Decrease/(Increase) in inventories	40,509,543	(20,400,255)
Decrease/(Increase) in other current assets	7,737,398	(2,597,805)
Decrease in trade payables, other current liabilities & other financial liabilities	(4,402,677)	(131,726)
Cash flows from/(used in) operations	**48,074,508**	**(25,671,756)**
Income taxes Paid [net]	(23,323)	-
Net cash flows from/(used in) operating activities	**48,051,185**	**(25,671,756)**
B. Cash flows from investing activities:		
Sale of property, plant and equipment	-	14,003
Interest received	231,944	-
Net cash generated from investing activities	**231,944**	**14,003**
C. Cash flows from financing activities:		
Inter-Corpoarte Deposit taken	-	200,000
Repayment of Inter-Corporate Deposit	(200,000)	-
Proceeds from Capital Contribution	-	22,499,000
Withdrawal of Capital	(41,840,954)	-
Interest paid on deposits	(10,714)	(447)
Net cash flows from/(used in) financing activities	**(42,051,668)**	**22,698,553**
Net increase/(decrease) in cash and cash equivalents	**6,231,461**	**(2,959,200)**
Cash and cash equivalents at beginning of the year	55,906	3,015,106
Cash and cash equivalents at end of the year	**6,287,367**	**55,906**

Particulars	Year ended March 31, 2024 (In INR)	Year ended March 31, 2023 (In INR)
Components of cash & cash equivalents as at end of the year		
Cash on Hand	-	-
Balances with banks :		
- On current accounts	6,287,367	55,906
	6,287,367	**55,906**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MRKS and Associates
Chartered Accountants
(Firm Registration Number: 023711N)

For and on behalf of the Designated Partners of HT Content Studio LLP

Kamal Ahuja
Partner

Praveen Someshwar
Authorized representative of Hindustan Media Ventures

Shamit Bhartia
Partner

Place: New Delhi
Date:

1. Background information

HT Content Studio LLP ("LLP") is limited liability Partnership firm domiciled in India and incorporated under the provisions of the Limited Liability Partnership Act 2008. The LLP is a partnership between Hindustan Media Ventures Limited (HMVL) and Shamit Bhartia.

The registered office of the entity is located at HT House, 2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi-110001.

On February 20, 2024, HT Content Studio LLP (HTCSLLP) has entered into Slump Sale Agreement with Hindustan Media Ventures Limited (HMVL), a Joint Venture Partner, to transfer "HTCSLLP Business" from HTCSLLP to HMVL as a 'going concern' on a slump sale basis. In the regard, HTCSLLP has obtained consideration of INR 203 Lakhs in cash on March 4, 2024 (Business Transfer date). HT Content Studio LLP ("LLP") has become non-operational entity post transfer of "LLP Business". The transfer was carried out by HTCSLLP 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. Refer Note 19 for details.

2. Material accounting policies followed by entity

2.1 Basis of preparation

The financial statements of the HT Content Studio LLP have been prepared in accordance with the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and in accordance with the accounting principles generally accepted in India (Indian GAAP). The financial statements have been prepared on accrual basis and under historical cost convention.

2.2 Summary of significant accounting policies

a) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured based on the transaction price which is the consideration as specified in the contract with the customer. Goods and Service Tax (GST) is not received by the entity on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue. The entity has concluded that it is the principal in all of its revenue arrangements except in case of facilitating production of movie for Studio/Production House.

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

1. **Revenue from sale and licensing of movies** - The entity evaluates if a license represents a right to access the content (revenue recognized over time) or represents a right to use the content (revenue recognized at a point in time). The entity has determined that most license revenues are satisfied at a point in time due to their being limited ongoing involvement in the use of the license following its transfer to the customer.

2. **Revenues from production of movies/series for OTT Platforms**- Revenue from production of movies/series are recognized on delivery of movies/series on gross basis as a Principal.

3. **Revenues from facilitating production of movies for Studio/Production House** - Revenue from facilitating production of movie is recognized on delivery of movies on net basis as an agent.

4. **Contingent revenue** (if any) is recognized on realized basis.

b) 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 recognized directly in equity is recognized in equity and not in the statement of profit and loss. 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.

Deferred tax

Deferred Income-taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income-tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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

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

Expenses and assets are recognized 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.

c) Tangible Asset

Tangible Asset is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

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.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

Type of asset	Useful lives estimated by management (Years)
Office IT Equipment	**3**

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

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 derecognized.

d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The depreciable amount is allocated on a systematic basis over the best estimate of its useful life. Method of amortisation is based on the pattern of consumption of asset's economic benefits.

Where the entity retains the rights to the film and will be able to exploit these rights over a period of time, the expenditure is classified as an intangible asset. The same are stated at cost less amortization less provision for impairment.

The cost of film is amortized in the ratio of current revenue to expected total revenue. At the end of each accounting period, balance unamortized cost is compared with net expected revenue. If the estimate of expected revenue decreases, amortization of movie cost is accelerated. Conversely, if estimate of expected revenue increases, movie cost amortization is decelerated.

Where IP rights have been granted by the Content owner for pitching the Content with Digital platforms for exploring production of film/web-series with the OTT Platform, the expenditure is classified as an intangible asset. The same are stated at cost less amortization less provision for impairment. The cost incurred is amortised over the period for which IP rights have been granted by the Content owner. Amortisation cost is in the nature of marketing expense till the time recoverability of the same is guaranteed from the OTT Platform.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e) Inventories

Where the costs relate to the development and production of a movies/series that will be sold in full to OTT Platforms, the costs directly attributable to movies/series under production is classified as inventory. The same are stated at lower of cost and net realisable value.

The cost of movie 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.

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.

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.

f) Provisions and contingent liabilities

Provisions are recognised when the LLP has a present obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

g) 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 recognized in the statement of profit and loss in the period in which the employee renders the related service.

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

h) Cash and bank balances

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.

i) Measurement of EBITDA

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

2.3 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP 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, as at the date of year end. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

HT CONTENT STUDIO LLP
Notes to financial statement for the year ended March 31, 2024

Note 3: Partner's Contribution **Amount in INR**

Particulars		
As at March 31, 2022		77,500,000
Addition during the year:		
-Partner's Contribution		22,499,000
Withdrawl during the year		-
As at March 31, 2023		**99,999,000**
Addition during the year:		
-Partner's Contribution		-
Withdrawl during the year		(41,840,954)
As at March 31, 2024		**58,158,046**

Breakup-

Amount in INR

Particulars	**March 31, 2024**	**March 31, 2023**
Shamit Bhartia	582	1,000
Hindustan Media Ventures Limited	58,157,464	99,998,000
	58,158,046	**99,999,000**

Note 4: Reserve and Surplus

Particulars		**Amount in INR**
Surplus in the statement of profit and loss		
As at March 31, 2022		(87,679,955)
Net Profit for the period		24,268,277
As at March 31, 2023		**(63,411,678)**
Net Profit for the period		5,282,758
As at March 31, 2024		**(58,128,920)**

Note 5: Short-term borrowings **Amount in INR**

Particulars	**March 31, 2024**	**March 31, 2023**
Inter company Deposit*	-	200,000
Total	**-**	**200,000**

*Inter-corporate deposit (ICD) was drawn in various tranches in year 2022-23 @ Mibor + 204 bps p.a. and is repayable on 15th May 2023. The interest shall become due and payable along with principal to be compounded monthly.

Note 6: Trade Payables **Amount in INR**

Particulars	**March 31, 2024**	**March 31, 2023**
Trade Payables*	8,333	1,375,358
Payable to Related Parties (refer note 21)	6,273,230	18,700
Total	**6,281,563**	**1,394,058**

*The balance due to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006 as on 31 March 2024 and as on 31 March 2023 is Nil (refer note 20).

Note 7: Other current liabilities **Amount in INR**

Particulars	**March 31, 2024**	**March 31, 2023**
Statutory dues	-	389,390
Employee Payable	-	9,728,057
Interest accrued but not due on borrowings and others	-	4,020
Total	**-**	**10,121,467**

HT CONTENT STUDIO LLP
Notes to financial statement for the year ended March 31, 2024

Note 8: Income tax assets — **Amount in INR**

Particulars	March 31, 2024	March 31, 2023
Advance payment of income tax/ tax deducted at source	23,323	-
Total	**23,323**	**-**

Note 9: Inventories — **Amount in INR**

Particulars	March 31, 2024	March 31, 2023
Work in progress	-	40,509,543
(valued at lower of cost and net realisable value)		
Total	**-**	**40,509,543**

Note 10: Cash and cash equivalents — **Amount in INR**

Particulars	March 31, 2024	March 31, 2023
Cash in Bank	6,287,367	55,906
Total	**6,287,367**	**55,906**

Note 11: Other current assets — **Amount in INR**

Particulars	March 31, 2024	March 31, 2023
GST Credit	-	7,727,740
Advances Recoverable in cash or kind	-	9,658
Total	**-**	**7,737,398**

Note 12: Revenue from operations — **Amount in INR**

Particulars	March 31, 2024	March 31, 2023
Revenue from sale and licensing of movies	33,465,000	-
Total	**33,465,000**	**-**

Note 13: Other Income — **Amount in INR**

Particulars	March 31, 2024	March 31, 2023
Unclaimed balances/unspent liabilities written back	827,265	26,860,000
Profit on sale of assets	-	4,552
Interest Received On Loans, Advances & Deposits	231,944	-
Total	**1,059,209**	**26,864,552**

Note 14: Cost of goods sold — **Amount in INR**

Particulars	March 31, 2024	March 31, 2023
Cost of goods sold	29,022,255	-
Total	**29,022,255**	**-**

Note 15: Employee benefits expenses — **Amount in INR**

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	-	595,357
Contribution to provident and other funds	6,000	51,275
Total	**6,000**	**646,632**

Note 16: Other expenses — **Amount in INR**

Particulars	March 31, 2024	March 31, 2023
Legal & other professional fees	30,000	24,400
Retainers fee	-	1,118,124
Audit Fee	100,000	100,000
Rent, rates and taxes	-	1,632
Bank charges	907	6,124
Other expenses	75,595	645,057
Total	**206,501**	**1,895,337**

Note 17: Finance costs — **Amount in INR**

Particulars	March 31, 2024	March 31, 2023
Interest on debts and borrowings	6,695	4,467
Total	**6,695**	**4,467**

Note 18: Depreciation & amortization expense — **Amount in INR**

Particulars	March 31, 2024	March 31, 2023
Depreciation of tangible assets	-	49,839
Total	**-**	**49,839**

HT CONTENT STUDIO LLP
Notes to financial statement for the year ended March 31, 2024

Note 19: Transfer of HTCSLLP Business to HMVL

On February 20, 2024, HT Content Studio LLP (HTCSLLP) has entered into Slump Sale Agreement with Hindustan Media Ventures Limited (HMVL), a Joint Venture Partner, to transfer "HTCSLLP Business" from HTCSLLP to HMVL as a 'going concern' on a slump sale basis. In the regard, HTCSLLP has obtained consideration of INR 203 Lakhs in cash on March 4, 2024 (Business Transfer date). HT Content Studio LLP ("LLP") has become non-operational entity post transfer of "LLP Business". The transfer was carried out by HTCSLLP 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.

The assets and liabilities transferred as a result of the transfer of HTCSLLP Business are as follows:

Particulars	**in INR Lakhs**
Assets	
Inventories	115
Trade receivables	7
Other Financial Assets	63
Other assets	30
Total Assets	**215**
Liabilities	
Trade payables	12
Other liabilities*	-
Total Liabilities	**12**
Net Assets	**203**

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

Calculation of Profit/(Loss) on transfer of HTCSLLP Business:

Particulars	**Amount (INR Lakhs)**
Sale consideration in cash	203
Less: Net identifiable net assets transferred	(203)
Profit/(Loss) on transfer of HTCSLLP Business	**-**

HT CONTENT STUDIO LLP
Notes to financial statement for the year ended March 31, 2024

Note 20: Based on the information available with the company, Details of dues to Micro and Small Enterprises as defined under the MSME Act, 2006

Amount in INR

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount		
Interest due thereon at the end of the accounting year	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-
Total	**-**	**-**

Note 21: Related Party Disclosures

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

1 **List of Related Party**

Name	Relationship
Hindustan Media Ventures Ltd	Joint Venture Partner
HT Music & Entertainment Company Ltd (HTME)	Fellow Subsidiary
Shamit Bhartia	Joint Venture Partner

2 **Transactions during the period with related parties**

Nature of Transaction	Hindustan Media Ventures Ltd		Shamit Bhartia		HTME	
	March 31, 2024 (in INR)	March 31, 2023 (In INR)	March 31, 2024 (in INR)	March 31, 2023 (In INR)	March 31, 2024 (in INR)	March 31, 2023 (In INR)
Transactions during the year with related parties						
Capital Contribution during the year	-	22,499,000	-	-	-	-
Withdrawal of capital during the year	41,840,536	-	-	-	-	-
Inter-corporate loan taken during the year	-	-	-	-	-	200,000
Inter-corporate loan repaid during the year	-	-	-	-	200,000	-
Interest on debts and borrowings	6,695	-	-	-		4,467
Closing Balances						
Payables	6,273,230	18,700	-	-	-	-
Inter-corporate loan (including interest accrued)	-	-	-	-	-	204,020
Capital Contribution	58,157,464	99,998,000	582	1,000	-	-

As per our report of even date

For MRKS and Associates
Chartered Accountants
(Firm Registration Number: 023711N)

For and on behalf of the Designated Partners of
HT Content Studio LLP

Kamal Ahuja

Partner
Membership No. 505788

Praveen Someshwar
Authorized representative of Hindustan Media Ventures Limited

Shamit Bhartia
Partner

Place: New Delhi
Date: